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*THE FINANCIAL SITUATION.*

Though the week has been signalized by no striking military event, a more satisfactory and assured condition has developed. We claimed a week ago that there was no good reason for impatience or disappointment at the apparent slow advance making; that the disclosures even then indicated progress in a conservative way—the concentration of our own forces preliminary as it were to more active movements. The last few days the wisdom of these suggestions has become increasingly evident. Wednesday evening (May 25) the Oregon, which has so long been a source of serious anxiety, came to anchor off Jupiter Inlet, Florida, after being out sixty-five days and making 13,000 miles from Mare Island, California. What was more surprising still was, the battle-ship was reported to be in excellent condition and all on board in the best of health. At 4 o'clock Thursday morning it left Jupiter Inlet, presumably to make itself useful somewhere in Cuban waters. It is very natural that not only in naval circles but among all classes the safe arrival in good shape after so long and dangerous a trip has been a source of great gratification; furthermore the success reflects decided credit upon the officers, crew and builders.

Two other prominent conundrums seem also to have been agreeably answered which last week were a puzzle to the public. One was, where was Commodore Schley's fleet, and the other was, where was Admiral Cervera's fleet. The statement is now made that the Spanish Admiral has his vessels in the harbor of Santiago de Cuba, and that Commodore Schley with his fleet is awaiting him outside; in other words, the assumption is that Cervera is "bottled up," though our Government does not positively confirm this last assertion. Granting it to be a correct presentation of the real situation, speedy action of some kind on the part of Commodore Schley would seem to be a necessity, as it will be quite difficult to prevent the escape of the fleet from the harbor for any considerable length of time by means of an ordinary blockade. Still another evidence of progress in a highly desirable direction has been the first shipments of men, ammunition and other material to the Philippine islands made this week, and which are soon to be followed by a much larger movement of men. The cruiser Charleston left San Francisco for Honolulu last Saturday. On Wednesday three transports, the City of Peking, the Australia and the City of Sidney, sailed from the same port with 2,500 troops. The belief is that these troop-ships will be at Honolulu about the same time as the Charleston, and from Honolulu the cruiser will convoy the transports to Manila, expecting to reach Admiral Dewey about the 15th of June, a distance, via Honolulu, of about 7,000 miles from San Francisco.

These are some among the more recent outcroppings of the prevailing activity in official circles. Still another conservative incident was the call on Wednesday by the President for 75,000 more volunteers. According to the statement of the Adjutant-General the strength of the combined regular and volunteer forces now provided for is 278,500; of these, 200,000 are volunteers, 62,000 regulars, 3,500 engineers, 10,000 yellow fever immunes and 3,000 cavalry regiments at large. Time must invariably be an important condition for putting the United States on a war footing.

We are a peace-loving nation, and always expect to be when in a normal state on a peace footing. Now that we have entered upon and are really in the midst of the distasteful work of actual hostilities, everything that tends towards showing a comprehension of the largeness of the undertaking hastens the end and is a fresh guaranty of success. Such is the interpretation industrial affairs have put upon the course of events. A further increase of confidence and business activity has been developing as these new evidences of progress have multiplied and nearly all our markets have responded favorably. Money, too, continues to tend towards greater ease and bids fair to grow more abundant. Features of the week bearing upon that issue have been an increased inflow of currency from the interior and a drop in the rates for loans in all departments of the money market.

One development of the war has been incomprehensible. Why is it that while there were so many opportunities for Spain to use its Navy to our disadvantage, it should have been employed in mere display? The action of the Spanish Admiral in getting as near as possible to the American fleet and not be caught, seems to be wholly of that character. One cannot help asking—of what advantage or even interest is such a movement to Spain? It may be fun to the Admiral, just as it is for a like inscrutable reason fun to the boys to skate dangerously near very thin ice and not get wet. If the object had in view was to keep away from Admiral Sampson that could have been done most effectually by remaining at Cape Verde. Or if the purpose was to do Spain the greatest service and to best thwart and derange American plans, the better course for the Spanish fleet when leaving Cape Verde Islands would have been to have adopted the more concealed way to the Philippines or to San Francisco. Had either been done the fleet might have been a month out of sight with the direction it had taken in doubt all that time, and even longer than that had it struck for the Philippines around the Cape of Good Hope. Perhaps, though, a better chance open was to have crossed to the South American coast, and, after having destroyed the Oregon, continued on through the Magellan Straits and up the Pacific coast. Until the Admiral had captured or sunk the Oregon no one would have known his whereabouts, and even after that the direction the fleet had taken would for some time be a matter of uncertainty. The United States in that event would have had a stern chase, with Spain's faster fleet far in the lead.

It is not unlikely that the world may look with equal wonder on the squabble in the United States Senate over the revenue bill. The incident would wear a ludicrous aspect if it were not that the embarrassment it may in the end cause to the Government is a serious matter. These grave and reverend Senators, the very same coterie that got us into this war, appear to be studying to find out how they can accomplish two selfish and unpatriotic things; one is to discredit the Administration and the other is to raise revenue and not have any of the tax fall on themselves or their own constituents. In discussing the tax on gross receipts of corporations, Senator McEnery's proposed amendment was up for discussion exempting from the tax "limited liability, commercial liability, commercial partnerships and partnerships conducting planting or farming business or preparing



for market products of the soil." Mr. Allen, Populist from Nebraska, a State in which neither beets nor sugar cane thrive, asked whether the amendment would except such plantations. Mr. McEnery, from the sugar-cane State of Louisiana, said that it "would exempt sugar and every other farming interest, and that was just and right—they should be exempt." "Not at all," says Senator Allen, "I do not think they should be exempted." At the same time the Nebraska Senator would coin what he calls "the seigniorage," because he thinks it would help some of the silver-mine owners in his State, and would likewise favor an income tax if gauged high enough to enable his constituents to escape. The McEnery amendment having been lost, Senator Gorman of Maryland has proposed a compromise; he always has a compromise ready for every occasion. This one is too long for us to give it here, but it proposes to tax railroads and other carriers, express, telegraph, telephone, gas, electric light or power companies, also refiners of petroleum and sugar, one-half of 1 per cent of their gross receipts, and to leave untaxed other corporations and industries. This is an odd proposal. It would seem difficult to say on just what principle the selections for taxation named in the proposed amendment were made. The selections appear eminently inequitable.

The "Journal of Commerce and Commercial Bulletin" reported on Wednesday that it had learned from "an absolutely responsible source" that the New York railroads had reached an agreement to pool all their grain traffic at and east of Buffalo. The roads in the combination, the "Bulletin" says, are the New York Central, the West Shore, the Erie, the Lackawanna and the Lehigh Valley. The Central is to have 40 per cent of the traffic, the West Shore 15 per cent, the Erie 25 per cent, the Lehigh Valley 16 per cent and the Lackawanna 4 per cent. The new agreement is stated to be virtually the re-establishment of the old grain pool abandoned some years ago, with the percentages only slightly changed. The New York Central gets one per cent more, but on the other hand the West Shore gets one per cent less, so that the combined percentage of the two Vanderbilt roads remains precisely the same, 55 per cent. The Committee managing the pool is reported to consist of Nathan Guilford, Traffic Manager of the New York Central, and who represents the Vanderbilt lines in the Joint Traffic Association; Percy R. Todd, General Traffic Manager of the West Shore; Frank Harriott, General Freight Traffic Manager of the Erie, H. H. Kingston, General Traffic Manager of the Lehigh Valley, and H. C. Hicks, General Freight Agent of the Lackawanna. Mr. Guilford is to be Chairman of the Committee, while William H. Smith, it is announced, has been appointed joint grain agent at New York, with authority to make all grain contracts at this point for all the roads in the pool, and he is also to have authority to name rates to all Western railroad agents and shippers.

The "Bulletin" thinks the prospects are good for the literal carrying out of the agreement, and surface indications certainly point that way. For instance, yesterday it was reported that the roads in the jurisdiction of the Joint Traffic Association will on June 1 restore freight rates to the figures quoted in the official tariffs except on grain and grain products, in which case the restoration is to take place June

13. This is welcome news, for grain has latterly been carried at figures that cannot have paid for the cost of the service. It is not clear how it is proposed to get around the anti-pooling provision of the Inter-State law or the United States Supreme Court decision of last year in the Trans-Missouri Freight cases, but as the parties to be embraced in the agreement are so few no doubt an understanding could be reached which would be accepted and lived up to by all. It is certainly time that action be taken on the part of the carriers to obtain remunerative rates for their work. Thus far the railroad industry has failed to share in the advance in prices which has come to so many other lines of industry. In the case of grain, particularly, where the producer is getting in many cases double what he did a year ago, a slight additional charge for moving the grain to the seaboard would hardly be felt, while the effect would be to bring a large additional amount of revenue to the roads. It is to be hoped that the present effort will not meet the fate of so many previous efforts, and at the last moment be doomed to failure.

In the West railroad rates are also in bad shape, but in that case there are at least certain offsetting advantages which serve to counterbalance the losses resulting from the rate demoralization. In the first place the grain movement is of tremendous proportions, this applying not alone to wheat but to corn and some of the other cereals. In the second place the people in that section are experiencing great prosperity by reason of the high prices prevailing for all their products and the heavy demand for the same. As a result they are buying very freely of goods and merchandise, and thus the roads get a heavy traffic in general and miscellaneous freight. This will account for the large gains in earnings reported by roads like the Atchison, which in its April statement shows \$428,608 improvement in gross and \$318,860 improvement in the net. It should also be noted that in another section of the country the military movements are proving a factor in swelling the revenues of the roads. This is particularly true of the systems in the South having lines to the mobilizing points. The Southern Railway, for instance, in its return for the latest week (the third week of May) shows almost a hundred thousand dollars increase over last year. No doubt this results in large part from the transportation of troops.

The Pennsylvania Railroad return of earnings for April was issued late yesterday afternoon, and it makes on the whole, and particularly in view of the unsatisfactory rate situation, a pretty favorable showing. It is noticeable, however, that expenses are being largely augmented, leaving comparatively little gain in the net, and this is just what would be expected as the result of low and unprofitable rates, though in this case, no doubt also, the management are spending pretty liberally again for renewals. On the lines east of Pittsburg and Erie there is a gain of \$346,200 in gross and of \$12,900 in net, and on the Western lines \$474,600 increase in gross and \$57,600 increase in net, making the improvement on the combined system \$820,800 in gross and \$70,500 in net. Last year there was a loss of \$501,700 in the gross and of \$103,400 in the net. The following is a comparison for the Eastern lines for a series of years.

LIVER EAST OF PITTSBURG.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
April.	\$	\$	\$	\$	\$	\$	\$
Gross earnings....	5,378,172	5,011,972	5,137,272	5,206,472	4,784,016	5,898,492	
Operat'g expenses.	3,833,084	3,500,684	3,795,464	3,604,084	3,366,187	4,199,371	
Net earnings...	1,544,308	1,511,308	1,339,808	1,511,408	1,397,829	1,698,111	
Jan. 1 to April 30.							
Gross earnings.....	20,715,309	19,318,609	20,026,009	19,436,909	17,838,529	22,041,668	
Operat'g expenses.	16,043,081	13,767,781	14,929,681	14,281,581	13,043,723	16,834,784	
Net earnings...	5,672,128	5,550,828	5,096,328	5,155,328	4,794,806	5,206,884	

The feature in the money market this week has been a decline in the rates for money on call, on time, and for commercial paper, reflecting an abundance of loanable funds and also expectations of a gradual accumulation of money at this centre. The situation now is in marked contrast with that of a month ago, when there was so much uncertainty regarding the future of money. The market has broken down to about the customary summer rates. Money on call, representing bankers' balances, has loaned almost uniformly at  $1\frac{1}{2}$  per cent, with transactions at 1 on Monday and at  $1\frac{1}{2}$  on Wednesday, these figures marking the range for the week, while the average has been about  $1\frac{1}{2}$  per cent. Banks and trust companies quote  $1\frac{1}{2}$  per cent as the minimum, some banks, however, obtaining 2. Time money is freely offered and a large loan is reported at  $2\frac{1}{2}$  per cent for six months, though this was an exceptional transaction. Thirty-day loans have been made on good Stock Exchange collateral at  $2\frac{1}{2}$  per cent; sixty days at  $2\frac{1}{2}$  per cent; ninety day to four months at 3, and five to seven months at  $3\frac{1}{2}$  per cent. One of the large banks reports offerings of six months' endorsed bills receivable at  $3\frac{1}{2}$  per cent and prime four to six months' single names at 4 per cent. Brokers' rates for commercial paper are  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable;  $4@4\frac{1}{2}$  for prime, and  $5@6$  for good four to six months' single names. The supply of paper is only moderate, while the demand is good, and acceptable names are promptly absorbed, leaving no accumulation. The banks report a steady movement of money to this centre from the interior, and the indications point to congestion of the money market.

There has been no special feature of interest in the European political situation this week. There have been rumors from Madrid and from Paris of political movements having for their object alliances with Spain, but nothing has occurred to confirm these reports. The most important feature in the European financial situation has been the fall of  $1\frac{1}{2}$  per cent in the open market rate for discounts in London since Thursday of last week, and at the same time there has been an easier tone in the principal Continental discount markets. On the 19th discounts of sixty to ninety-day bank bills in London were  $3\frac{1}{2}@3\frac{3}{4}$  per cent, closing on the 20th at  $3\frac{1}{2}$ . Yesterday (Friday) the quotation for these bills was  $2\frac{1}{2}$  per cent. The decline in the rates is in part due to the recent large receipts of gold by the Bank of England, the metal having been attracted by the allowance of interest upon it in transit; and the money market has also been influenced by the withholding of American bills, and doubtless to some extent by the plethora of private funds at the British capital and by the Continental and the New York exchanges ruling in favor of London. The Bank of England minimum rate of discount was reduced on Thursday to  $3\frac{1}{2}$  per cent, from 4, at which it had stood since April 7. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  per cent. The open market rate

at Paris is  $1\frac{1}{2}$  and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £1,101,187 bullion during the week and held £37,191,952 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,056,000 (£699,000 having been bought in the open market, £103,000 imported from Australia, £100,000 from Austria, £100,000 from South Africa, £35,000 from Egypt and £20,000 from China), and to receipts of £45,000 net from the interior of Great Britain.

The foreign exchange market has been strong for long sterling this week, and, after an advance in rates on Monday for short sterling and cable transfers, these classes of bills fell off and the tone for them was easier. The market has been directly influenced by the ease in money here and by the decline in discount rates in London. Easy money in New York stimulated purchases of long sterling for investment, and at the same time lower discounts in London induced buying of long sterling to take advantage of the cheaper discounts. The inquiry for short sterling on Monday was to remit for securities sold here for European account. On Tuesday and thereafter this demand subsided because of somewhat liberal buying of stocks, and particularly of St. Paul. Cables were affected on Monday by a demand in connection with the semi-monthly settlement, but this inquiry was soon satisfied and rates declined. The market was dull and irregular on Thursday, with long sterling firm and short and cables easy. Gold arrivals from Europe during the week have been \$2,486,459, making \$62,937,184 since the beginning of the movement. On Monday nominal rates for exchange were advanced by all the drawers, making the range from  $4\ 84\frac{1}{2}$  to  $4\ 85$  for sixty-day and from  $4\ 87$  to  $4\ 88$  for sight, and the market was strong all around. Rates for actual business were moved upward three-quarters of a cent for long, compared with those at the close on Friday of last week, to  $4\ 84@4\ 84\frac{1}{2}$ , while rates for short sterling and for cable transfers were advanced half a cent, to  $4\ 86\frac{1}{2}@4\ 87$  for the former and to  $4\ 87\frac{1}{2}@4\ 87\frac{1}{2}$  for the latter. The tone was strong at the close. On the following day nominal rates were unchanged, and there was no alteration in those for actual business in long sterling, the tone for which was firm, but rates for short sterling and for cable transfers were one-quarter of a cent lower, at  $4\ 86\frac{1}{2}@4\ 86\frac{1}{2}$  for the former and  $4\ 87@4\ 87\frac{1}{2}$  for the latter, and the tone for them was easier. On Wednesday Brown Bros., Baring, Magoun & Co., the Bank of British North America and Lazard Freres advanced nominal rates for sixty day half a cent without altering the range, but no change was made in those for actual business, and the tone was steady. On Thursday there was no change in nominal rates, but those for actual business in long were advanced one-quarter of a cent, to  $4\ 84\frac{1}{2}@4\ 84\frac{1}{2}$ , while those for short sterling and cable transfers were reduced one-quarter of a cent, to  $4\ 86\frac{1}{2}@4\ 86\frac{1}{2}$  for the former and  $4\ 86\frac{1}{2}@4\ 87$  for the latter. The tone was firm for long and easy for short and cables. On Friday rates for actual business in long sterling were reduced one-quarter of a cent, to  $4\ 84@4\ 84\frac{1}{2}$ . No change was made in short or in cables. Nor was there any change in the range for nominal rates, these remaining at  $4\ 84\frac{1}{2}@4\ 85$  for sixty day bills and  $4\ 87@4\ 88$  for sight. The tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.



	FRI. May 20	MON. May 23	TUE. May 24	WED. May 25	THUR. May 26	FRI. May 27
Brown Bros.....	84	84½	84½	85	85	85
Barling.....	87	87½	87½	87½	87½	87½
Magoun & Co.....	83½	83½	83½	83½	83½	83½
Bank British No. America.....	84	84½	84½	85	85	85
Bank of Montreal.....	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.....	84	84½	84½	84½	84½	84½
Heidelberg, Ick- ehelmer & Co.....	87½	87½	87½	87½	87½	87½
Lazard Freres.....	84	84½	84½	85	85	85
Morcha's Bk. (60 days of Canada.....)	87	87	87	87	87	87

The market closed steady on Friday, with rates for actual business at 4 84@4 84½ for long, 4 86½@4 86½ for short and 4 86½@4 87 for cable transfers. Prime commercial 4 83½@4 83½ and documentary 4 83@4 83½. Cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83½@4 83½, and grain for payment, 4 83@4 83½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 27, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,082,000	\$2,117,000	Gain, \$2,965,000
Gold.....	2,084,000	294,000	Gain, 1,790,000
Total gold and legal tenders.....	\$7,166,000	\$2,411,000	Gain, \$4,755,000

Result with Sub-Treasury operations, etc.

Week Ending May 27, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,166,000	\$2,411,000	Gain, \$4,755,000
Sub-Treas'y opera's & gold imports.	17,600,000	18,400,000	Gain, 1,200,000
Total gold and legal tenders.....	\$24,766,000	\$18,811,000	Gain \$5,955,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 26, 1898.			May 27, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	37,191,952		37,191,952	36,531,749		36,531,749
France.....	74,790,720	49,043,960	123,834,680	79,016,487	49,148,946	128,165,433
Germany.....	29,152,000	15,017,000	44,169,000	30,632,000	15,798,000	46,430,000
Russia.....	111,955,000	4,488,000	116,443,000	92,418,000	3,842,000	96,260,000
Aust.-Hung'y	34,930,000	12,562,000	47,492,000	33,608,000	12,632,000	46,240,000
Spain.....	9,894,000	4,605,000	14,499,000	8,649,000	10,501,000	19,150,000
Italy.....	15,254,000	1,855,000	17,109,000	14,953,000	2,159,000	17,112,000
Netherlands.	2,858,000	6,952,000	9,810,000	2,650,000	6,932,000	9,582,000
Nat. Belgium.	2,860,000	1,430,000	4,290,000	2,791,333	1,366,667	4,158,000
Tot. this week	318,425,672	95,937,060	414,362,732	301,544,549	102,406,613	403,951,162
Tot. prev. w'k	315,584,580	95,715,067	411,299,647	300,585,731	101,951,012	402,536,743

### THE WAR AND OUR FOREIGN RELATIONS.

It is natural that very great interest should be taken in the steps by which our relations with other foreign States are being defined or altered as a result of our present experiment in war. That there should be some such readjustment of our international connections was of course inevitable. We have discussed already the important influence which may be exerted on our foreign diplomacy through such an experiment as the appropriation of the Philippines. But even without that step beyond the traditional policy of our country, a foreign war was bound to place us in a new position. Two facts were recognized regarding our international situation even before the outbreak of the Spanish war. That the United States was impregnable from the point of view of the invader has been long since conceded tacitly. Much more recently, it has been quietly admitted that intrusion of European invaders anywhere on the soil of the Western Hemisphere would, in the face of this country's express declarations, be a foolish and fruitless move.

Neither of these conclusions, however, involved the participation of the United States in European dip-

lomacy as it is commonly understood. In the treaties and alliances of these foreign States our country was not even invited to participate. This assumption of American indifference may have resulted from belief that whatever our qualities in defense, we were not a formidable power in attack, but it was certainly based also on the conviction of these foreign governments that the United States was content with its policy of isolation, and would not trouble itself to meddle in the affairs of other Powers. Both of these arguments were certain to be in large measure qualified in the mind of foreign nations by a successful foreign campaign of the American sea or land forces. Such a victory would prove, first, that in a conceivable emergency the United States would be a useful friend or a dangerous enemy. What was equally important, in the eyes of European diplomats, an outburst of popular enthusiasm in this country over a foreign war would be taken, rightly or wrongly, to indicate our national willingness to engage in a contest where neither defense of our own rights and territory, nor affirmation of the Monroe Doctrine, was involved.

It will be a matter of some interest to the historian of the future to trace the steps by which the attitude of the European governments themselves has changed this spring, in connection with our Spanish war. Great Britain alone seems to have foreseen from the outset what was likely to result if war were once to become inevitable. Most of the Continental governments were first indifferent, then skeptical as to the likelihood of a serious contest, and finally confused and dismayed at the situation which had been thus suddenly created. The English Government, understanding better than that of any Continental state the resources which could be drawn on in this country, and the sentiment which could be excited if war were actually to be declared, acted with admirable tact and discretion. The other European governments are now, in one way or another, taking steps to repair what may, from their point of view, have been a serious popular or diplomatic blunder. It is possible that we shall witness, if not during the progress of the war, then at least at its conclusion, some very distinct advances by these foreign Powers in the direction of actual alliance.

It is premature to predict at this juncture exactly how far our traditional diplomacy will be altered by the nation's new position. But it is quite safe to affirm that very exceptional circumstances would be needed to induce our people to approve a formal alliance, offensive and defensive, with any foreign State. This first experience in military prestige on the theatre of European war can hardly fail, in accordance with all precedent, to tempt our citizens to sustain a future policy which will make their country a formidable power. But it would, we think, require much more than a season's victory over Spain to induce them to commit the nation deliberately to the shifting chances of Continental diplomacy. So far as can now be judged, the logical policy of our Government will be to avoid any permanent commitment, and to retain an attitude of friendliness towards all our foreign neighbors, but to allow the diplomatic world to know that in any international question where the interests of modern civilization, trade and progress are distinctly at stake, the United States will have to be reckoned with.

We think that the Anglo-American "rapprochement," which has been so noteworthy an incident of

our recent international relations, is founded on recognition of the wisdom of such a policy. Superficially considered, England's expression of good will has a basis in Great Britain's present isolation in European diplomacy—a motive frankly avowed in some recent ministerial speeches—whereas our own good-will to England arises from the general knowledge that it was England's veto which prevented a positive interposition of the European powers in behalf of Spain. But this is merely a superficial view, and is not sufficient, taken alone, to explain the strong outburst of public sentiment, among the people of both nations, in behalf of such an understanding. Mr. Chamberlain may have been impulsive or indiscreet in some of the declarations in his Birmingham speech of May 14. But what he said regarding England's relations with America was safely within the facts. "What is our next duty?" asked this statesman, after reviewing his Government's Continental policy. "It is to establish and to maintain bonds of permanent amity with our kinsmen across the Atlantic. They are a powerful and a generous nation. They speak our language, they are bred of our race. Their laws, their literature, their standpoint upon every question are the same as ours; their feeling, their interest in the cause of humanity and the peaceful development of the world, are identical with ours. I do not know what arrangements may be possible with us, but this I know and feel—that the closer, the more cordial, the fuller, and the more definite these arrangements are, with the consent of both peoples, the better it will be for both." The enthusiasm with which this declaration has been greeted in the United States as in Great Britain was a recognition not only of Mr. Chamberlain's conclusions, but of the arguments by which those conclusions were reached. The tone and spirit of popular comment on the matter shows that the sentiment in favor of such an understanding with Great Britain has a much more secure foundation than any passing incidents in the diplomacy of 1898.

The present relations of our nation with the other European States ought to be judged with equal liberality and fairness. Indeed, it is more important in these instances even than in the case of England that hasty conclusions should be carefully avoided. We hardly need to say that this remark applies primarily to the popular view of our situation in regard to France. If a good deal of current talk in the clubs and business offices were to be accepted as the sober judgment of the community, it might be imagined that we were drifting into an attitude of actual enmity with that nation. For very obvious reasons this notion has been carefully encouraged by the Spanish press and Government, and we suspect that much of the hasty popular conception of the situation has in reality originated in dispatches from Madrid.

The position of France at the outbreak of this Spanish war was extremely embarrassing. The nation had, indeed, no conceivable motive to annoy or harass the United States. Commercially, we are less a rival of France than we are of Germany or England; diplomatically there are few, if any, conceivable opportunities for friction or collision. As a customer of the French exporters, the United States stands fourth on the list of nations, and, in fact, if to the actual aggregate of export merchandise consigned to the United States were added the money spent by American tourists every year in France, for traveling outlay and

for purchases, we suspect that our country would stand much nearer the head of its list of customers.

But while no reasonable cause existed for French unfriendliness towards the United States, there were some very powerful reasons for particular friendliness to Spain. Historically, Spain is a protégé of France, and while the influence of the Bourbon alliances might have been forgotten or effaced under ordinary circumstances, the geographical situation of the two States made a continuance of friendly diplomacy altogether wise. To this diplomatic influence must be added, first, the large amount of Spanish investments held in France, and, second, the feeling of the French clerical party. France has for many years been the banker and promoter of Spanish enterprises. Our London correspondent lately estimated the sum total of Spanish investments held by French investors at no less than \$800,000,000. Here was ensured, in a powerful wing of the Paris public, a feeling of chagrin and resentment at the declaration of war by the United States on Spain. Meantime the sentiment thus inevitably created at the capital was supplemented in the provinces by religious sentiment, the Church and creed of the French peasantry as a rule being identical with those of Spain.

It will be seen, therefore, that circumstances had so shaped themselves, quite independently of the general merits of the Cuban question, as to encourage expression of exasperation, even if not of positive hostility, against the course of the United States. That such a feeling should have been echoed in the press of France was quite inevitable, and from these very obvious facts arose a situation which might conceivably have become extremely unpleasant. Yet nothing could be more unfair than to assume from such an accidental situation the probability of permanent ill-feeling between the United States and France. Our people certainly have sense enough to recognize that whatever the propriety of our policy towards Spain, France was an indirect but heavy sufferer from the consequences of that policy. To expect from the press and people of France, under such circumstances, cordial approval of the American position would be asking human nature to discard the most powerful of its motives.

It is unfortunately true that influences of this sort frequently force the hand of governments in such degree that open hostility becomes inevitable. But this well-known fact only serves to prove, in our judgment, that the Government of France has acted with great discretion and good-will throughout this Spanish episode. When its Ministers have spoken they have had friendly words to say for the United States as well as for Spain. They proclaimed neutrality as promptly as we could have asked, although they were perfectly well aware that we and not the Spanish Government were benefited by such a step. There has been much talk in the European dispatches of the "Paris negotiations" which were alleged to be in hand and because of which Señor Castillo retained the Paris Embassy in preference to a seat in the reorganized Spanish cabinet. But it will have been observed that all such intimations came from Madrid and not from Paris, and they are very easily explained from the traditional policy by which the Spanish ministries direct their public utterances. Even the story of a sale of the Canaries or the Philippines to France by Spain, concerning which newspaper statesmen were much agi-



tated several days ago, has been politely but distinctly repudiated by the Government at Paris. Our own Administration has fortunately been able to define its own position in the matter by its graceful act of courtesy, a few weeks since, in regard to the captured French steamer Lafayette. Its policy would have been poorly supplemented if Congress, following a cheap demagogic sentiment, had approved the small retaliation of refusing money to the American exhibit at the coming Paris Exposition.

Similar comment may be made on our present relations with the other Continental Powers. Austria, for dynastic reasons, has been deeply interested in the diplomatic moves in behalf of Spain. It is possible that dread of American commercial competition, which Count Goluchowski made the text of his singular ministerial address last December, exerts some added influence on Austrian sentiment. Yet we hardly imagine that such sentiment can go further than a more or less vague regret at the misfortunes of the Spanish Government.

It seems to us, in short, that the course of diplomatic events has already shown the possibility of emerging from this war on as friendly terms as ever with our foreign neighbors. We shall of course have to bear the consequences of entering the field of international warfare, and we may be confronted with grave responsibilities in the re-arrangement of territorial possessions after peace. But people who are at work, consciously or unconsciously, to stir up animosity between our citizens and the citizens of any neutral foreign State, are very mischievously employed. It is a pleasing sign of popular common sense when our soldiers and civilians join in recognizing the Queen of England's birthday celebration, and the American and English flags, draped together over numerous office buildings, provide a spectacle as welcome as it has been unusual. But all this exhibition of good feeling would be little gain to us if it had to be accompanied with a breach of international comity with other foreign States. We have been exempted in the past from that unhappy diplomacy which consists in studying how far you may intrude upon your neighbor's rights or claims without provoking armed resistance. The exemption will be vastly more necessary to our welfare in the future, when our people have tasted military glory and our navy has learned the road to public renown.

#### VALIDITY OF STATE INHERITANCE TAX LAWS.

The decision of the United States Supreme Court a short time since upholding the Illinois Inheritance Tax Law is of great importance as determining the scope of the powers of the States in levying a tax of this kind. The matter is of moment because it is so generally becoming a feature of the fiscal policy of the States to raise in that way a portion of the revenues needed for the conduct of government. Of course the decision has no bearing on the proposition contained in the Senate amendment to the Revenue Bill compelling the payment of a succession tax to the National Government. That raises an entirely different set of questions.

Inheritance tax laws are not new in civil affairs, and the right of the State to impose such a tax has not been open to question; the only doubt existing has been concerning the extent to which the State might go. Pennsylvania taxed inheritances in

1826, and in Maryland a law to that effect was placed on the statute books in 1844. At later dates other States followed with similar enactments, and in more recent years a whole host of commonwealths have found a profitable source of revenue in the agency referred to, including among others New York, New Jersey, Massachusetts, Connecticut and Ohio. In England the tax was adopted in 1780, and it seems now to be generally in force in the countries of Europe. Indeed, in one of the judicial decisions these taxes were traced back to the time of the Roman Empire. They are based on the principle that a tax on inheritance is not a tax on property but a tax on succession, and on the further principle that the right to take property by devise or descent is the creature of the law, and not a natural right; in other words, that it is a privilege, and hence the authority which confers it may impose conditions upon it.

The constitutionality of such enactments has been affirmed time and again. Thus, in the case of the United States vs. Fox (94 U. S., 315-321), a law of this State confining devises to natural persons and corporations created under its laws was considered, and a devise of land to the United States was held void. In that case the Court said: "The power of the State to regulate the tenure of real property within her limits, and the modes of its acquisition and transfer, and the rules of its descent, and the extent to which a testamentary disposition of it may be exercised by its owners, is undoubted. It is an established principle of law, everywhere recognized, arising from the necessity of the case, that the disposition of immovable property, whether by deed, descent, or by any other mode, is exclusively subject to the Government within whose jurisdiction the property is situated." \* \* \* "Every person must devise his lands in that State within the limitations of the statute, or he cannot devise them at all. His power is bounded by its conditions."

But while these questions have long been settled, it has not been so clear how far the State could make distinction between different classes of persons, and whether it could, without violating the provisions of the Federal Constitution, grade the tax according to the size of the bequest or estate. In the Illinois Act, which has now received the sanction of the Supreme Court, these attempts at differentiation are carried to more than ordinary lengths, and they were the main feature on which the constitutionality of the Act was contested. That law discriminates between persons in the direct line of succession and those in the collateral line, the tax in the one case being one per cent, in the other two per cent. Again, it discriminates between these classes and persons strangers to the blood, or of distant kin, and moreover in this last instance the tax is graded, rising in proportion as the amount of the estate rises; on estates of \$10,000 and less it is 3 per cent; on estates between \$10,000 and \$20,000, 4 per cent; on estates between \$20,000 and \$50,000, 5 per cent; on estates over \$50,000, 6 per cent. Finally, in this last instance, only estates valued at less than \$500 are exempt from the tax, while in the direct line of descent the exemption extends to all estates valued at less than \$20,000. In the collateral line only the excess on bequests above \$2,000 seems to be taxed.

As already stated, the Supreme Court sustains the law containing these provisions. Justice McKenna, who wrote the opinion, said the Court was not called

upon to consider the claim made on behalf of the taxing officer that the power of the State could be exerted to the extent of making the State heir to everybody. But as showing the wide latitude possessed by the State, he referred to a great variety of cases where special provisions of one kind or another found support in the courts. The case of *Mager vs. Grima* (8 How. 493) involved the validity of a law of Louisiana imposing a tax of 10 per cent upon legacies when the legatee was neither a citizen of the United States nor domiciled therein. In that case, the Court speaking by Chief Justice Taney, said it could see no objection to such a tax whether imposed on citizens and aliens alike, or upon the latter exclusively. Justice McKenna points out, however, that though the power of the States over successions may be as plenary in the abstract as the appellee (the County Treasurer) contends, nevertheless this power must be exerted within the limitations of the Federal Constitution. If the power of devise or of inheritance be a privilege, it must be conferred or regulated by equal laws.

In the present case the plaintiff attacked both the principles and the provisions of the law—the principles as arbitrary and its provisions as causing discriminations and creating inequality in the burdens of taxation. But is the act open to this criticism, asks Justice McKenna? The clause of the Fourteenth Amendment especially invoked is that which prohibits a State from denying to any citizen the equal protection of the laws. What satisfies this equality has not been, and probably never can be, precisely defined. Generally the rule has been that it “only requires the same means and methods to be applied impartially to all the constituents of a class, so that the law shall operate equally and uniformly upon all persons in similar circumstances.” It does not prohibit legislation which is limited either in the objects to which it is directed or by the territory within which it is to operate. It merely requires that all persons subjected to such legislation shall be treated alike under like circumstances and conditions, both in the privilege conferred and the liabilities imposed.

As to the test of likeness and unlikeness of circumstances and conditions, these expressions have almost the generality of the principles they are used to expound, and yet they are definite steps to precision and usefulness of definition when connected with the facts of the cases in which they are employed. It may hence be safely asserted, the Court declares, that the rule prescribes no rigid equality, but permits to the discretion and wisdom of the State a wide latitude. Nor are the courts concerned with the impolicy of a law. In *Mobile vs. Kimball* Justice Field said that the court was not a harbor in which could be found a refuge from ill-advised, unequal and oppressive State legislation. In other words the rule is that hardship, impolicy or injustice of State laws is not necessarily an objection to the constitutional validity of an enactment.

The statute must have the attribute of equality of operation, but equality of operation does not mean indiscriminate operation on persons, merely as such, but on persons according to their relations. The State may distinguish, select and classify objects of legislation, and necessarily this power must have a wide range of discretion. Of course the power is not without limitation. Clear and hostile discriminations against particular persons and classes, especially such

as are of unusual character, might be obnoxious to the constitutional prohibition. The mere fact of a classification is not sufficient to relieve a statute from the reach of the equality clause of the Fourteenth Amendment. In all cases it must appear not only that a classification has been made, but also that it is one based on some reasonable ground—some difference which bears a just and proper relation to the attempted classification and is not a mere arbitrary selection. Legislation special in character is not forbidden by this definition. Treating mechanics as a class and giving them a lien for the amount of their work has been held reasonable. Charging a railroad corporation, and not other corporations or persons, with an attorney's fee, has been held unreasonable.

In the case of *Bell's Gap RR. Co. vs. Pennsylvania* it was declared that the Fourteenth Amendment was not intended to compel the State to adopt an iron rule of equal taxation. Justice Bradley in that case said that the State may, if it chooses, exempt certain classes of property from any taxation at all, such as churches, libraries and the property of charitable institutions. It may impose different specific taxes upon different trades and professions and vary the rates of excise upon various products. It may tax real estate and personal property in a different manner. It may tax visible property only, and not tax securities for payment of money. It may allow deductions for indebtedness, or not allow them. All such regulations, and those of like character, it was said in that case, so long as they proceed within reasonable limits and general usage, are within the discretion of the State Legislature, or the people of the State framing their constitution.

After reviewing these various decisions Justice McKenna points out that they show clearly that there is no precise application of the rule of reasonableness of classification, that the rule of equality permits many practical inequalities. And necessarily so, he says. In a classification for governmental purposes there cannot be an exact exclusion or inclusion of persons and things. The plaintiff asserted discrimination and claimed that the exemptions produce the greatest inequality. But the Illinois Supreme Court sustained the law, and Judge McKenna says the Illinois Court's views are in harmony with the majority of other courts, and that the United States Supreme Court concurs in its reasoning. It is true, he states, that the amount of the exemption is greater in the Illinois law than in any other State, but the right to exempt can not depend upon that. Whether it shall be \$20,000, as in the Illinois law, or \$10,000, as in that of Massachusetts, or other amounts as in other laws, must depend upon the judgment of the Legislature of each State, and cannot be subject to judicial review. If such review could ascertain the factors of judgment, and could apply them with indisputable wisdom to the different conditions existing, it would be outside its province to do so. The function is manifestly a legislative not a judicial one. Nor do the exemptions of the statute, he thinks, render its operations unequal within the meaning of the Fourteenth Amendment.

As regards the graded tax in the case of distant relatives or strangers to the blood, the plaintiff pointed out that under it one who receives a legacy of \$10,000 and pays 3 per cent, or \$300, gets \$9,700 net, while one who receives a legacy of \$10,001 and



pays 4 per cent or \$400 04, gets only \$9,600 96 net; in other words, the latter under the operation of the law gets \$99 04 less than the one whose legacy was \$1 less valuable. The Court notes that this is an extreme illustration, but nevertheless can not be said to be contrary to the rule of equality of the Fourteenth Amendment. "That rule does not require exact equality of taxation. It only requires that the law imposing it shall operate on all alike under the same circumstances. The tax is not on money; it is on the right to inherit, and hence a condition of inheritance, and it may be graded according to the value of that inheritance. The condition is not arbitrary because it is determined by that value; it is not unequal in operation because it does not levy the same percentage on every dollar—does not fail to treat 'all alike under like circumstances and conditions both in the privilege conferred and the liabilities imposed.' The jurisdiction of courts is fixed by amounts. The right of appeal is. As was said at bar, the Congress of the United States has classified the right of suitors to come into the United States courts by amounts. Regarding these alone, there is the same inequality that is urged against classification of the Illinois law. All license laws and all specific taxes have in them an element of inequality. Nevertheless they are universally imposed and their legality has never been questioned." It is proper to add that Justice Brewer dissented from this opinion so far as it upholds the graded rate of tax upon legacies to strangers and distant kin.

#### WEALTH ACCUMULATION THROUGH LIFE INSURANCE.

Under the above caption the Massachusetts Bureau of Statistics of Labor, through Horace G. Wadlin its chief, has issued a bulletin dealing with the growth and investments of life insurance corporations. The work has been done in the careful and thorough manner characteristic of all the work of the Bureau. Unfortunately the statistics are not quite brought down to the present time. The latest year given is 1895 (the study covering the years from 1890 to 1895, both inclusive), whereas the results are available for two years later, that is for both 1896 and 1897. No doubt it takes a great deal of time to make such a complete analysis of the returns as the Bureau has attempted in this case, but the usefulness of the bulletin would have been greatly enhanced had these two additional years been included in the inquiry. In that way, too, the purpose had in view in making the investigation would have been facilitated and promoted. For, as we understand it, the Bureau is seeking to show the effects of the period of depression on the accumulation of wealth through the agency of life insurance.

The study which the Bureau has undertaken is an inviting one. The Bureau is right in asserting that saving through life insurance has become in modern times one of the most important manifestations of thrift. Every one knows that the basis of insurance has greatly broadened in recent periods. Insurance has become not only a protection to dependents, to cover the contingency of the death of the insured, but owing to the many new forms in which policies are now issued, it may provide protection for the insured himself against misfortune, want, or disability. In the early days of life insurance, it used to be said that the policy holder had to die in order to win, but this statement is no longer

true, for the insured can be his own beneficiary, providing for himself an annuity, or a large principal sum, or a money allowance in other forms. From this point of view life insurance, as the Bureau well says, is a form of co-operative saving, a conservator of independence, a protection against poverty in case of death or advancing age, and is therefore an important index of the economic welfare of the community. It is also true that the full importance of life insurance as an accumulator of capital is hardly realized until the figures are massed and carefully studied.

The investigation of the Bureau is based on the returns of the companies doing business in Massachusetts, both those organized under the laws of the Commonwealth and those organized under the laws of other States. The important point established by the Bureau's inquiry is that in the last two years of the period covered by it, namely 1895 and 1894, when the influence of the depression in business was at its height, the annual rate of increase (resting the comparison on the aggregate amount of insurance outstanding), was only about half the rate found in the first three years. Thus in 1891 the rate of increase over 1890 was 9.29 per cent; in 1892 the increase over 1891 was 8.68 per cent, and in 1893 the increase over 1892 was 9.19 per cent, but in 1894 the increase over 1893 was but 4.43 per cent, and in 1895 over 1894 but 3.15 per cent. To make the lesson which these results teach, however, most instructive it is necessary to carry the comparison both forward and backward.

For instance, by taking in 1896 and 1897 we discover that the recovery towards the old ratio of growth has already begun. On the other hand, by extending the data back to the time of the panic of 1873, a most noteworthy contrast is presented between the effects of business depression at the earlier and at the later date. To furnish material for a broad and comprehensive study of this kind, we annex the following table. The figures all relate to the companies doing business in New York.

Year.	Policies in force.	Gross assets.	Year.	Policies in force.	Gross assets.
1872..	2,114,742,591	335,168,542	1885..	2,023,517,488	523,664,678
1873..	2,085,027,178	360,140,684	1886..	2,222,414,050	560,125,359
1874..	1,997,236,230	387,281,896	1887..	2,474,507,120	595,679,477
1875..	1,922,043,146	408,142,981	1888..	2,761,577,129	641,747,870
1876..	1,735,995,190	407,406,382	1889..	3,144,677,311	696,943,722
1877..	1,556,100,323	396,420,590	1890..	3,542,955,751	783,225,759
1878..	1,480,921,223	404,079,144	1891..	3,861,584,383	819,402,852
1879..	1,439,961,165	401,515,793	1892..	4,199,444,397	903,734,537
1880..	1,475,995,172	417,951,009	1893..	4,511,036,550	971,857,224
1881..	1,539,848,581	429,277,459	1894..	4,637,583,046	1,056,331,683
1882..	1,637,648,872	4,960,347	1895..	4,918,170,945	1,142,419,926
1883..	1,763,730,015	471,805,920	1896..	4,967,576,418	1,228,324,342
1884..	1,870,728,059	491,487,719	1897..	5,255,725,545	1,334,051,344

Before noting the yearly fluctuations, it is worth stopping a moment to ponder over the imposing magnitude to which the total has risen, the aggregate of the outstanding insurance at the end of 1897 being over 5½ thousand million dollars—in exact figures \$5,255,725,545. Eighteen years before, in 1879, the total was only 1,439 millions. A thousand millions was added in the eight years between 1879 and 1887, and two and three-quarter thousand millions in the ten years since then. The yearly additions during the last five years reveal clearly the presence of a depressing factor, in the prostration of trade. For the purpose of disclosing that fact we shall take, not the yearly ratio of increase, as the Bureau has done, but the absolute amount of increase. Applying that test, we find that against 338 millions increase in 1892 and 312 millions increase in 1893, the increase in 1894 was only 146 millions, in 1895 161 millions and in 1896 149 millions. On the other hand, in 1897 the addition

rose again to 288 millions, indicating the marked recovery which is under way.

How different was the character of the changes after the panic of 1873. Not only was growth entirely arrested, but the course of the movement was absolutely reversed. The total was at its highest point at that time in 1872 at 2,114 millions. The next year it began to decline, and the downward course continued, until in 1879 the aggregate was only 1,439 millions. In seeking for causes to explain the varying character of the fluctuations at the two periods, the fact that insurance is now offered in much more attractive forms than formerly, and that by reason of the rivalry between the leading companies solicitors are more numerous and more persistent in urging the advantages of insurance on the attention of the public, no doubt count as factors in favor of the present period. On the other hand, in the 1873 to 1879 period not only did the hard times operate to prevent growth, but a great deal of insurance disappeared because of the disappearance of the companies which were carrying it. On that point it is only necessary to say that while in 1872 the number of companies included was 59, after that it diminished every year, getting down to 31 in 1879 and to only 29 in 1881. Now the number is 35. It is significant not only of the change in conditions but of the great strength of the companies now transacting business that only comparatively little insurance has been lost in recent periods through a cause which was a most potent source of decrease in the era succeeding 1873.

The assets of the companies necessarily expand from year to year under the annual accretions and accumulations, and at the end of 1897 the aggregate of those assets was in excess of 1½ thousand million dollars, an amount but little less than the total of all insurance in force in 1879. This item shows the wealth accumulations that have been built up through the agencies of these insurance companies. At the same time the extent of these assets indicates what a power life insurance corporations have become in the financial world, and also their strength of position.

The Massachusetts Bureau in its bulletin calls attention to the fact that the average amount of insurance per policy has declined in recent years. We are not clear what significance attaches to that fact further than that it indicates that more policies are taken out for smaller amounts. At all events the New York figures show that the decline continued not only up to the end of 1895 (the period covered by the Bureau) but through both 1896 and 1897. In 1890 the average amount of each policy, according to the New York figures, was \$2,783, in 1891 \$2,758, in 1892 \$2,740, in 1893 \$2,699, in 1894 \$2,616, in 1895 \$2,566, in 1896 \$2,514 and in 1897 \$2,439. A circumstance which does not appear by the Massachusetts compilations, since they do not extend further back than 1890, but which has a bearing on the general subject, is that in starting with 1890 the Bureau took the year when the average was really at the maximum for all the recent years. We have had calculations made which show that in 1872 the average per policy was \$2,630, whereas in 1879 it was only \$2,420, rising thereafter to \$2,785 in 1890, and being now down, as we have seen, to \$2,439 again.

A study of the changes in the investments of the companies also presents some interesting features, but we shall reserve this part of the inquiry for another week.

### "TOPS"—A NEW AMERICAN INDUSTRY.\*

Strictly speaking, the manufacture of worsted "tops" is not new in this country, but their production as an industry by itself is an innovation. Manufacturers of worsted goods must perforce at a certain stage in the various processes through which wool passes turn out "tops," but these have been for their own consumption, and it has remained for the Arlington Mills of Lawrence, Mass., to erect a plant for the sole purpose of putting them into the market for sale, just as are yarns and cloth. This is noteworthy as a departure from the American system, in which hitherto there has been no greater subdivision of the woolen industry than into the two classes of spinners and weavers.

The manufacture of "tops" alone as a marketable commodity has been possible here only since the passage of the Dingley Tariff measure, by which the duty upon foreign "tops" was raised to a level removing the advantages held before by foreign makers. The factory systems of this country and, say, Great Britain differ widely. Here the general rule is to include all stages of manufacture in one establishment, there the rule is to sub-divide these; in the woolen industry there are, for instance, concerns which scour only, others card and comb only, others spin alone, and yet others are weavers and nothing else. There are markets for each of their products and the "tops" market has regularly been resorted to by American manufacturers in years gone by. The first step in the establishment of a home market for "tops" at prices with which foreigners cannot compete has now been taken.

"Tops" are so called from the shape of the balls into which wool or worsted slivers are wound as they leave the carding or combing machines. There are wool "tops" and worsted "tops." The preparation of the first is comparatively simple, but of the second intricate and expensive. Wool "tops" go from the carding machine direct to the mule, worsted "tops" must be combed after carding and pass through other additional processes. These processes necessary before the spinning stage is reached make the erection of a worsted plant very expensive, materially increase fixed charges and working cost, and have operated against the development of the worsted goods industry in this country. If these impediments can be removed from the path of spinners and weavers, it is clear that a long step will have been taken to place the American worsted industry upon a firmer basis and much encouragement be given to its expansion.

The new venture of the Arlington Mills in the erection of an extensive plant where the processes are carried no further than the "tops" promises much in this direction. By the concentration of energies and the economies made practicable thereby, "tops" can be put upon the market at prices which are likely to cause newcomers into the manufacturing field to discard the earlier stages and to confine themselves to the processes from spinning forward.

The worsted industry in this country is much younger than the manufacture of woollens. As late as 1860 there were but three concerns spinning worsted yarns for carpets. In 1880 there were 76 and in 1890 143 establishments spinning or weaving worsted yarns

\* "TOPS"—A NEW AMERICAN INDUSTRY.—A Study in the Development of the American Worsted Manufacture. The Arlington Mills, Lawrence, Mass. Cambridge: printed at the Riverside Press, 1898.



or fabrics. The value of their products was in 1880 \$33,550,000 and in 1890 \$79,195,000, an increase of about 136 per cent, which is a remarkable record in view of the fact that during the same decade the value of the products of the woolen mills declined from \$160,607,000 to \$133,578,000.

The growth in favor with consumers of the worsted fabrics shown by the foregoing figures up to 1890 has undoubtedly been maintained, although figures of real value cannot be given until secured by the next census, and the importance of this branch of the textile industries, with its possibilities, cannot be overestimated.

The Arlington mills, in furtherance of their efforts to establish the manufacture of worsted "tops" as a separate branch of the worsted trade, have published a volume full of interesting details of the steps taken in connection with their venture, of the gradual growth of the worsted industry in this country, and of the development of their own concern. It is well written and commendably free from purely technical terms and descriptions, handsomely printed and appropriately illustrated.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 14, 1898.

There is a very general feeling all over Europe that Spanish resistance must come to an end soon. Every careful observer has long known that Spain was bankrupt. Even before the Cuban insurrection began she always had a deficit. The cost of the Cuban and the Philippine operations has been enormous for so poor a country, and therefore few well-informed people doubted that a war with the United States would bring on openly declared Spanish bankruptcy. But even those who most clearly understood the weakness, the maladministration and the financial embarrassments of Spain were not prepared for the utter incompetence that has been shown in every branch of the public service from the highest to the lowest during recent weeks. The Government is afraid to admit its impotence and has allowed itself to go into a war with the United States which every member must have known would be ruinous. The Cortes is engaged in long and useless debates, instead of deciding upon either immediate peace or energetic war, and the people seem more inclined to quarrel with one another than with the United States.

But while everybody is expecting a speedy termination of the war, there is much anxiety as to what may follow. Revolution seems inevitable. And yet nobody can see what of Government can be set up if the present dynasty is set aside. On the other hand, if the country falls into anarchy, is there to be outside intervention? And by whom?

The various questions arising out of the breakdown of Spain give enough of trouble for the moment. But unfortunately the position of Italy is at least as grave. Martial law prevails everywhere, the people and the army are engaged in conflicts, the Government practically tells the provincial governors and the commanders of troops that they must not ask for more soldiers, as every available man is already employed. The reserves have been called up, and in short the strain upon the nation is almost as great as if a foreign invader were upon the frontiers. That the country is honeycombed with disaffection, as well as that the supporters of the Papal power have long been working against the monarchy, is notorious, and that there is a very powerful and a very active revolutionary party is also well known, while it is not disputed that the misgovernment both local and national is great, and that the burdens upon the people are almost intolerable. If the army supports the King, the disturbances will no doubt be put down; but if there should be a revolution there are grave apprehensions of what may follow. The North and the South do not love one another. The whole Church party will be used for the purpose of restoring the Temporal power, and local patriotism will desire either separation or some kind of federation. A Federal Republic would probably be accepted by the Church as the first step towards the recovery of the Temporal power. But whether Northern Italy would allow of such a change remains to be seen.

Meanwhile the dearness of bread is increasing the disturbances both in Italy and in Spain. The French Government has had to suspend the wheat duties until the first of July. And even here at home the price of bread has nearly doubled, increasing enormously the cost of living in the case of the working classes.

The state of the Continent, the dearness of bread, the uncertainty respecting Continental action when peace is restored, are all deterring investors from doing much upon the Stock Exchange. There is, however, a decided improvement in American quotations, and stock brokers report that the buying in London on American account this week has been very large. There has been some speculation by professional operators and a moderate buying on a small scale by the general public. But, broadly speaking, the public is timid and not doing much. There has this week likewise been some recovery in the market for Western Australian gold shares, generally brought about by buying from the Colonies. And the rise in wheat is expected to have so beneficial an effect upon Argentine securities that there is an inclination to buy them also. Everywhere else the markets are dull and lifeless.

As yet neither the war nor the political uncertainties that preceded, and unfortunately are likely to outlive it, nor the dearness of bread, have up to the present in any way injured the home trade, which is exceedingly good. At the Colonial wool sales, for example, which are going on here this week, all the good kinds of wool are selling at the March rates. The worse kinds are somewhat lower. And yet there is absolutely no buying for American account. The main purchasers are British with some few Continentals.

The foreign trade, however, has been affected. The Board of Trade returns for April show that the high price of wheat has very considerably increased the value of the imports, while the value of the exports of British and Irish produce and manufactures has declined. Mainly the decline in the exports is due to the falling off in American purchases. From the passing of the Dingley Tariff till the end of December American purchases were very small. In January they began to improve and continued improving till the end of March. In April they fell off again in a marked way. On the other hand, there is a considerable increase in Indian purchases of British goods, showing that the effects of the famine are rapidly passing away, and that the great crops and more particularly the high price of wheat are helping the country to recover very rapidly.

The money market has been very firm during the week. The loans which fell due at the Bank of England have all been renewed at 4 per cent, and considerable new loans have been arranged. In the open market the rate has also been 4 per cent and at present it looks as if the market will continue firm. The extraordinary rise in wheat gives increased command over the money market to the United States. It is true that American purchasing in London of American securities has been very large this week and last week—more particularly this week. That, of course, may prevent much gold being taken to New York. But the fact remains that the excess of the exports over the imports of the United States is enormous. Furthermore, Argentina is beginning to sell on a large scale, and the higher the price the greater will be the debt due to her. India likewise is selling on an exceptionally large scale. The people are but just recovering from the effects of famine, and the wonderful prices now obtainable are inducing them to hurry their crops to market. Fortunately the crop is very large. The wheat duties in France are suspended only till the first of July. French buying has consequently been upon an enormous scale. Most of the receipts coming here are taken up for France and the buying in India is likewise very large.

It is possible, therefore, that in payment for the wheat coming from both India and Argentina gold may have to be sent out. It is quite true that the gold held by the Bank of England at present amounts to a great deal. But then it is not to be forgotten that the amount includes over 12 millions sterling belonging to Japan, and that at any moment there may arise other large drains upon it. Consequently, it looks as if the money market would remain very firm for the remainder of the year. Fortunately, the Bank of England has control of the outside market and ought to be able to keep up rates.

In the meantime money is very tight in India. The Bank rates have not been put down, and it looks as if the stringency will continue until the monsoon bursts, about the end of June. The demand for money to move the crops, especially the wheat crop, is very great. Naturally, therefore, there is great eagerness to obtain India Council drafts, and on Wednesday the Council was able to sell very advantageously. It offered for tender 60 lacs of rupees, and sold the whole amount, rather under 18 lacs being in bills at prices from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee, and slightly over 4 1/2 lacs in transfers at from 1s. 4 1-2d. to 1s. 4 1-16d. per rupee. Subsequently 2 lacs of transfers at 1s. 4 1-16d. per rupee and a small amount of bills at 1s. 3 31-32d. were sold by private contract. On Thursday, 6 lacs of transfers were sold by private contract at 1s. 4 3-32d.

Messrs. Pixley & Abell write as follows under date of May 12:

Gold—The demand has been somewhat intermittent, and while the bulk of the arrivals has been taken for export, some parcels have been purchased by the Bank. A total of £940,000 in bars and coin has reached the Bank, of which £460,000 is in sovereigns; £5,000 has been withdrawn. Shipments to Bombay, £100,500. Arrivals: Capetown, £208,000; Australia, £110,000; Japan, £50,000; West Indies,

\$21,000; River Plate, \$12,000; total, \$401,000. For month of April—Shipments: France, \$88,000; U. S. A., \$2,349,000. Arrivals: Germany, \$739,000; Holland, \$252,000; Belgium, \$133,000; France, \$280,000; Egypt, \$600,000.

Silver—Indian buying raised the price to 26½¢, and a Continental demand supervening there was a further improvement to 26½¢, at which rate there was general selling, and the market closes easier at 26½¢. The Bombay rate to-day is Rs. 67½ per 100 Tola. Shipments to Bombay, \$48,700. Arrivals: New York, \$144,700; West Indies, \$27,000; New Zealand, \$6,000; total, \$177,700. For month of April—Shipments: Germany, \$60,000; Holland, \$20,000; W. C. Africa, \$98,000. Arrivals: United States, \$601,000.

Mexican Dollars—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD.		May 12.		May 5.		SILVER.		May 12.		May 5.	
London Standard.						London Standard.					
Bar gold, fine.....oz.	77 9½	77 9½	77 9½	77 9½	77 9½	Bar silver, fine.....oz.	26 1½	26 1½	26 1½	26 1½	26 1½
Bar gold, parting.....oz.	77 10	77 10	77 10	77 10	77 10	Bar silver, contain'g	27	26 1½	26 1½	26 1½	26 1½
U. S. gold coin.....oz.	76 6	76 6	76 6	76 6	76 6	do 5 grs. gold.....oz.	26 1½	26 1½	26 1½	26 1½	26 1½
German gold coin.....oz.	76 6	76 6	76 6	76 6	76 6	do 4 grs. gold.....oz.	26 1½	26 1½	26 1½	26 1½	26 1½
French gold coin.....oz.	76 6	76 6	76 6	76 6	76 6	do 3 grs. gold.....oz.	26 1½	26 1½	26 1½	26 1½	26 1½
Japanese yen.....oz.	76 5	76 5	76 5	76 5	76 5	Cake silver.....oz.	26 1½	26 1½	26 1½	26 1½	26 1½
						Mexican dollars.....oz.	25 ¼	25 ¼	25 ¼	25 ¼	25 ¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1897.	1898.	1899.
	May 11.	May 12.	May 13.	May 15.
Circulation.....	27,569,645	27,409,295	28,194,170	26,796,880
Public deposits.....	11,403,473	10,183,734	14,152,165	8,442,118
Other deposits.....	43,516,141	39,446,125	40,441,954	34,571,339
Government securities.....	13,187,953	13,842,583	15,260,785	13,424,605
Other securities.....	35,775,232	23,052,105	23,501,086	19,710,515
Reserve of notes and coin.....	23,812,737	25,411,339	37,672,588	27,939,874
Coins & bullion, both departments.....	24,509,412	26,320,584	47,093,756	36,956,454
Prop. reserve to liabilities p.c.t.	43½	51½	50 1-16	51 5-16
Bank rate.....per cent.	4	3	2	2
Consols, 2½ per cent.....	111	118½	111½	105 13-16
Silver.....	24 1-16	27½	30 15-16	+30½
Clearing-House returns.....	160,528,000	129,252,000	135,241,000	169,599,000

\* May 13, 1897. † May 16, 1898.

The following shows the imports of cereal produce into the United Kingdom during thirty-six weeks of the season:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.....	44,025,510	47,366,830	43,410,270	43,357,166
Barley.....	15,509,744	16,874,990	17,043,390	18,193,724
Oats.....	19,345,680	11,806,480	9,227,580	9,472,927
Peas.....	1,338,430	2,364,745	1,869,720	1,691,469
Beans.....	1,936,080	2,029,370	2,390,102	2,307,442
Indian corn.....	35,152,400	43,466,080	31,070,070	17,845,114
Flour.....	15,335,930	15,254,400	14,799,420	13,713,120

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.....	44,025,510	47,366,830	45,410,270	43,357,166
Imports of flour.....	15,335,930	15,254,400	14,799,420	13,713,120
Sales of home-grown.....	19,854,004	18,631,987	11,470,612	15,907,071

Total.....	79,215,444	81,253,217	71,680,302	77,977,357
Aver. price wheat, week 42s. 4d.	29s. 4d.	28s. 4d.	25s. 7d.	21s. 4d.
Average price, season.....	34s. 7d.	28s. 11d.	23s. 1d.	19s. 11d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26½	26½	26½	26½	26½	26½
Consols, new, 2½ p.c.t.	111½	111½	111½	111½	111½	111½
For account.....	111½	111½	111½	111½	111½	111½
Prerentatives (in Paris) fr.	02-77½	02-87½	102-60	102-80	102-95	102-80
Ash. Top. & Santa Fe.....	12½	12½	12½	12½	12½	12½
Do do pref.....	31½	32½	32½	33	32½	33
Canadian Pacific.....	85½	85½	85½	85½	87	87
Chesapeake & Ohio.....	21½	22½	22½	22½	22½	22½
Ohio Riv. & St. Paul.....	98½	100	100½	101½	102	101½
Deu. & Rio Gr., pref.....	46½	48	49	48½	48½	48½
Wrie, common.....	12½	13	13½	13½	13½	13½
1st preferred.....	35½	36	36½	36½	37	37
Illinois Central.....	106	106	106½	107½	107½	107½
Lake Shore.....	191	191	191	192	192	192
Louisville & Nashville.....	54½	55½	56½	56½	56½	57
Mexican Central, &c.....	64½	64½	64½	65½	65½	65½
Mo. Kan. & Tex., com.....	11	11½	11½	11½	11½	11½
N. Y. Cent. & Hudson.....	118	118	118½	119½	120	120
N. Y. Ontario & West'n.....	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.....	51½	52½	52½	53	52½	52½
Northern Pacific, com.....	26½	27½	27½	27½	27½	27½
Preferred.....	66½	67½	67½	68½	67½	68
Pennsylvania.....	58½	59	59	59½	59½	59½
Phila. & Read., 1st pref.....	9½	9½	9½	9½	9½	9½
Phila. & Read., 2d pref.....	22½	22½	22½	23½	23½	23½
Phila. & Read., 3d pref.....	11½	11½	11½	11½	11½	11½
South'n Railway, com.....	8½	8½	8½	9	9	9
Preferred.....	29½	30½	30½	31	31½	31½
Union Pacific.....	22½	23½	23½	24½	23½	24
Do new pref.....	59½	60	60½	60½	60½	60½
Wabash, preferred.....	19½	20½	20½	20½	20½	20½

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 19 and for the week ending for general merchandise May 20 also totals since the beginning of the first week in January

#### FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,299,364	\$2,873,284	\$1,526,606	\$2,563,001
Gen'l mer'ch'ise	6,876,052	8,097,730	7,452,600	6,551,864
Total.....	\$8,175,416	\$10,971,014	\$8,979,206	\$9,114,865
Since Jan. 1.				
Dry goods.....	\$41,558,436	\$58,643,209	\$52,203,169	\$61,509,635
Gen'l mer'ch'ise	137,215,365	181,392,411	141,272,774	140,589,344
Total 20 weeks.....	\$178,773,801	\$220,040,620	\$193,480,943	\$202,098,979

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 23 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.....	\$12,149,857	\$10,127,166	\$8,048,701	\$7,200,542
Prev. reported.....	18,013,311	146,990,700	142,826,743	128,507,193
Total 20 weeks.....	\$192,288,168	\$157,117,866	\$150,875,444	\$135,707,735

The following table shows the exports and imports of specie at the port of New York for the week ending May 21 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

#### REPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$2,005,033	\$31,791,824
France.....	.....	.....	486,856	12,511,886
Germany.....	.....	.....	83,300	19,421,378
West Indies.....	.....	4,468,645	5,851	2,489,827
Mexico.....	.....	.....	.....	39,558
South America.....	.....	98,942	19,107	251,707
All other countries.....	\$10,000	10,292	.....	532,404
Total 1898.....	\$10,000	\$4,571,079	\$2,600,217	\$67,028,594
Total 1897.....	1,209,454	14,311,060	27,544	1,528,076
Total 1896.....	2,759,575	30,319,513	13,877	18,118,553
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$719,281	\$15,507,471	.....	\$11,587
France.....	.....	449,000	.....	23,732
Germany.....	.....	410	.....	880
West Indies.....	.....	234,267	\$44,042	211,445
Mexico.....	.....	14,159	458	469,738
South America.....	850	176,652	54,700	383,811
All other countries.....	2,800	3,622	.....	15,777
Total 1898.....	\$722,931	\$16,385,581	\$99,200	\$1,116,970
Total 1897.....	912,453	15,329,435	57,350	930,532
Total 1896.....	1,016,650	20,434,535	56,983	970,926

Breadstuffs Figures Brought From Page 1053.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 21, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	N. S.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	85,690	1,519,493	3,223,493	2,388,520	167,410	60,060
Milwaukee.....	71,410	187,850	278,800	232,000	175,800	40,400
Duluth.....	119,255	1,554,065	30,816	175,446	10,050	41,079
Minneapolis.....	2,472	1,208,680	44,500	183,740	.....	.....
Toledo.....	1,299	1,034,683	156,544	48,418	.....	21,073
Detroit.....	4,200	90,902	40,776	14,243	9,500	10,844
Cleveland.....	.....	86,000	145,000	103,000	.....	.....
St. Louis.....	39,765	151,636	564,190	288,100	12,000	7,382
Peoria.....	9,800	9,450	359,000	173,100	20,500	1,309
Kansas City.....	.....	477,000	322,000	106,000	.....	.....
Tot. wk. '98.....	333,791	6,215,647	5,105,218	3,663,652	414,700	182,028
Same wk. '97.....	227,471	2,899,179	1,927,932	3,395,258	341,098	68,141
Same wk. '96.....	185,682	1,816,820	1,499,366	2,667,459	417,085	75,825
Since Aug. 1.						
1897-98.....	9,702,532	105,616,355	2,009,906	157,990,975	33,960,992	10,119,871
1896-97.....	9,455,945	145,818,876	129,073,944	142,523,171	36,882,815	6,837,866
1895-96.....	8,982,262	181,281,152	100,693,903	120,888,198	36,079,580	8,602,407

The receipts of flour and grain at the seaboard ports for the week ended May 21, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	1,539,7	2,131,300	1,085,450	1,000,000	39,375	494,060
Boston.....	60,053	285,407	196,261	272,397	550	.....
Montreal.....	91,924	253,692	956,382	278,200	.....	46,444
Philadelphia.....	74,619	55,297	1,592,754	156,887	800	27,000
Baltimore.....	48,527	403,589	1,432,399	304,054	.....	89,619
Richmond.....	3,860	8,666	55,134	96	.....	.....
New Orleans.....	16,078	263,516	141,585	167,119	.....	.....
Newport News.....	.....	19,717	103,000	.....	.....	.....
Norfolk.....	.....	128,571	.....	.....	.....	.....
Galveston.....	.....	550	1,150	3,500	.....	.....

Total week..... 461,749 2,431,954 5,812,576 2,507,151 27,675 853,297  
Week 1897..... 339,198 1,054,536 2,079,101 1,960,148 608,403 215,594  
\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 21 compare as follows for four years:

Receipts of—	1894.	1897.	1898.	1899.
Flour .....	bbls. 7,728,569	6,145,965	4,780,416	6,914,891
Wheat .....	bush. 38,018,293	11,472,708	19,097,204	12,477,317
Corn .....	" 91,695,455	84,845,001	31,065,609	15,253,427
Oats .....	" 40,982,754	24,146,458	18,981,042	12,485,587
Barley .....	" 2,635,583	5,013,329	3,349,421	1,400,788
Hay .....	" 7,108,491	2,902,696	694,244	140,684



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	1,070,320	1,744,434	108,902	1,094,436	770,070	4,903	103,428
Boston.....	181,613	342,417	23,203	15,890			
Portland.....							
Philadelphia.....		1,854,280	30,082	196,542	42,557		
Baltimore.....	514,618	1,177,785	63,391	331,153	185,509		
New Orleans.....	528,331	434,915	1,030	350,005	16,000		
Norfolk.....							
Newport News.....	19,717	103,000	8,000				
Montreal.....	198,611	1,183,200	14,994	189,024	41,626	51,093	40,913
Galveston.....	1,93,200	19,142	4,142				
Total week.....	2,695,943	5,531,903	235,410	2,872,180	1,029,131	71,917	163,241
Same time '97.....	1,908,136	3,148,250	159,340	1,167,032	390,268	120,379	584,930

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1 to	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	139,761	7,703,797	77,395	51,615,435	2,741,991	68,448,953	
Continents.....	61,232	1,185,000	1,919,679	46,054,697	2,787,608	74,445,333	
S. & C. America.....	21,528	743,538		808,425	1,912	135,422	
West Indies.....	2,528	209,429		1,375	10,609	1,333,590	
Br. N. Am. Colonies.....	3,503	204,518		2,700	60	875,136	
Other countries.....	26	248,933		753,518	272	1,143,378	
Total.....	235,410	10,871,315	2,695,943	103,808,150	6,534,803	147,532,313	
Total 1897-78.....	156,840	9,181,397	1,806,136	43,968,571	3,148,250	138,131,063	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 21, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,914,000	2,145,000	1,109,000	314,000	62,000
Do do.....					
Albany.....		50,000	70,000		
Buffalo.....	1,162,000	998,000	989,000	198,000	137,000
Do do.....					
Chicago.....	2,260,000	6,533,000	702,000	286,000	84,000
Do do.....					
Minneapolis.....	138,000			21,000	34,000
Duluth.....	8,428,000	3,308,000	905,000	90,000	40,000
Do do.....					
Toledo.....	411,000	490,000	251,000	26,000	
Do do.....					
Detroit.....	47,000	108,000	9,000	21,000	
Do do.....					
Oswego.....					
St. Louis.....	145,000	194,000	42,000	1,000	
Do do.....	22,000		100,000		
Cincinnati.....			8,000	9,000	2,000
Toronto.....	72,000	647,000	182,000		
Montreal.....	197,000	221,000	1,145,000	75,000	38,000
Philadelphia.....	73,000	1,091,000	196,000		
Do do.....					
Indianapolis.....	18,000	75,000	25,000		
Kansas City.....	232,000		7,000	7,000	
Baltimore.....	550,000	844,000	551,000	235,000	
Minneapolis.....	8,811,000	506,000	88,000	37,000	21,000
On Mississippi River.....	78,000		82,000		
On Lakes.....	2,997,000	2,113,000	1,370,000	109,000	35,000
On canal and river.....	16,000	103,000	128,000		30,000
Total May 21, 1898.....	23,085,000	12,504,000	8,114,000	1,478,000	589,000
Total May 14, 1898.....	21,948,000	12,480,000	8,704,000	1,437,000	582,000
Total May 22, 1897.....	28,980,000	11,475,000	8,899,000	2,898,000	1,934,000
Total May 23, 1897.....	28,980,000	12,510,000	8,909,000	2,898,000	1,934,000
Total May 22, 1897.....	21,948,000	12,480,000	8,704,000	1,437,000	582,000

New York City Clearing House Banks.—Statement of condition for the week ending May 21, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,901,101	\$13,720,000	\$3,299,000	\$980,000	\$14,280,000
Manhattan Co.....	2,000,000	2,159,873	15,897,000	6,128,000	1,171,000	17,992,000
Mechanics.....	2,000,000	1,000,000	13,400,000	8,488,000	189,100	18,911,000
America.....	1,500,000	2,580,101	20,281,800	5,316,400	1,289,500	23,979,800
Phoenix.....	1,000,000	220,500	4,081,000	788,000	279,000	5,892,000
City.....	1,000,000	3,677,400	28,776,000	28,893,000	1,951,000	56,313,800
Trade.....	750,000	1,022,100	3,620,000	3,368,000	247,000	7,978,200
Chemical.....	300,000	6,951,800	23,793,000	8,558,800	1,690,700	36,454,300
Merchants' Exch'ge.....	800,000	1,889,900	4,471,000	1,219,400	255,800	5,174,000
Gallatin.....	1,000,000	1,678,600	6,821,900	1,218,100	1,123,200	6,073,000
Knickerbocker.....	300,000	1,285,100	3,987,700	2,913,800	86,800	8,221,000
Mechanics & Trad'g.....	400,000	181,800	1,985,000	278,000	238,000	2,140,000
Greenwich.....	300,000	170,000	923,500	108,300	165,700	849,100
Leather Manuf'g.....	800,000	495,000	3,379,400	723,700	133,000	3,070,300
Seventh.....	300,000	100,400	1,891,400	434,400	110,400	2,336,400
State of New York.....	1,200,000	1,235,500	3,620,000	414,700	247,000	5,298,500
American Exchange.....	5,000,000	2,457,000	25,832,000	2,790,000	2,867,000	19,893,000
Commerce.....	5,000,000	3,713,700	24,709,100	3,527,800	2,308,000	30,255,700
Broadway.....	1,000,000	1,608,000	6,179,500	1,786,700	139,100	6,085,900
Merchants'.....	1,000,000	1,623,200	8,609,000	2,110,400	1,113,000	9,990,400
Pacific.....	422,700	48,000	2,440,400	827,500	88,500	3,326,200
Republic.....	1,500,000	842,700	13,500,800	5,467,000	290,800	16,743,000
Chatham.....	450,000	977,200	5,897,100	843,600	807,400	5,995,500
People's.....	200,000	253,500	1,789,500	287,200	354,600	2,498,400
North American.....	500,000	709,000	9,208,900	2,306,500	785,000	11,117,700
Hanover.....	1,000,000	2,252,400	23,028,000	10,304,100	1,858,700	33,100,100
Irving.....	500,000	388,800	3,263,000	649,900	528,400	3,920,000
Citizens.....	800,000	383,700	2,218,900	684,500	84,800	2,707,100
Nassau.....	300,000	268,000	2,445,200	470,700	309,000	3,088,900
Market & Fulton.....	900,000	1,026,400	5,292,200	1,307,300	380,000	6,713,200
Shoe & Leather.....	1,000,000	158,700	3,689,900	788,400	256,900	4,070,900
Corn Exchange.....	1,000,000	1,302,800	9,568,000	1,832,200	988,000	10,707,000
Continental.....	1,000,000	679,400	4,747,800	1,124,500	403,900	5,492,000
Oriental.....	300,000	49,700	1,304,000	238,000	141,700	1,830,000
Park.....	1,500,000	5,648,700	21,098,000	8,555,000	1,098,000	25,079,000
East River.....	2,000,000	3,266,400	34,089,000	13,494,000	2,887,000	45,574,000
Fourth.....	250,000	184,100	1,242,100	298,800	107,600	1,318,500
Central.....	3,300,000	2,085,200	20,063,000	2,997,600	4,717,800	27,880,000
Ninth.....	1,000,000	1,009,900	9,511,000	3,401,000	802,000	12,898,000
First.....	300,000	718,000	5,684,000	1,311,000	585,000	6,735,000
N. Y. Nat'l Exch'ge.....	750,000	287,700	2,997,000	771,000	284,000	3,401,300
Bowery.....	500,000	7,616,100	28,445,000	7,501,500	486,100	37,137,700
New York County.....	200,000	1,357,600	29,018,000	1,167,700	187,700	31,977,700
German American.....	250,000	620,900	2,909,000	810,000	332,000	3,551,000
Chase.....	750,000	294,300	3,207,100	641,900	321,700	3,783,900
Fifth Avenue.....	1,000,000	1,085,100	21,584,900	4,929,700	3,613,900	29,105,200
German Exchange.....	200,000	1,150,000	1,784,400	1,789,900	848,200	3,391,100
Lincoln.....	200,000	581,900	2,226,500	149,300	612,700	3,018,500
Garfield.....	200,000	787,500	2,222,400	589,300	494,100	3,234,000
Fifth.....	300,000	715,100	6,048,400	1,958,400	106,400	6,905,400
Bank of the Metrop.....	200,000	898,600	5,185,400	1,223,500	339,300	6,304,200
West Side.....	200,000	321,500	1,778,700	368,700	124,100	1,973,500
Seaboard.....	200,000	845,500	4,705,000	1,727,700	648,000	6,455,300
South.....	200,000	347,200	2,368,000	292,000	361,000	3,228,000
First Nat'l B'k'n.....	500,000	354,100	7,493,000	1,831,000	1,147,000	9,384,000
Liberty.....	200,000	350,700	7,744,000	288,000	153,900	8,511,300
N. Y. Fed. Exch'ge.....	2,100,000	698,600	23,492,100	6,474,800	9,085,500	34,499,900
N. Y. Nat'l B'k'n.....	300,000	973,200	5,447,000	2,006,500	1,085,800	6,724,000
Nat. Union Bank.....	1,200,000	862,300	10,620,400	2,582,900	970,000	11,333,200
Met.....	500,000	317,900	3,037,400	802,800	306,300	3,166,900
N. Y. Fed. Exch'ge.....	1,000,000	2,618,700	1,016,600	1,838,500	3,499,900	6,973,700
Bank of Amsterdam.....	250,000	379,700	2,878,900	645,800	166,500	3,166,900
Total.....	59,022,700	77,611,900	581,525,000	189,409,400	51,510,400	680,987,800

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 21, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & 2 1/2% Clear'g.	Deposits, with Other Ebla. Acc.	Net Assets.
(000 omitted).							
NEW YORK CITY.							
Astor Place.....	250,000	369,500	2,260,800	277,500	62,600	2,555,000	139,900
Colonial.....	100,000	54,800	828,700	19,600	64,800	318,200	
Columbia.....	300,000	186,900	1,814,000	95,000	82,000	137,000	
Eleventh Ward.....	100,000	117,400	1,267,100	65,400	81,600	242,300	
Fourteenth Street.....	100,000	60,600	691,600	46,700	118,700	162,600	
Franklin National.....	200,000	9,300	470,000	140,000	32,000	120,000	
Gansevoort.....	200,000	28,100	665,600	20,900	44,600	68,800	
Hamilton.....	200,000	75,700	1,141,400	89,800	85,400	112,500	
Hide & Leath. Nat.....	500,000	140,200	2,143,700	318,100	60,100	80,800	
Nassau National.....	100,000	54,900	468,200	53,000	59,600	44,400	
River Street.....	200,000	189,200	1,113,000	38,000	89,000	262,000	
Mount Morris.....	250,000	88,800	1,363,800	60,600	71,900	46,000	
Mutual.....	200,000	102,700	893,800	19,800	85,800	144,400	
Nineteenth Ward.....	100,000	24,600	883,100	23,700	109,000	116,000	
Union Square.....	100,000	107,200	1,008,100	99,300	147,500	215,000	
State.....	200,000	78,100	1,256,000	74,000	37,000	88,000	
Twelfth Ward.....	200,000	149,100	1,092,600	35,000	93,700	144,700	
Twenty-third W'd.....	100,000	46,000	681,400	24,900	70,000	64,900	
Union Square.....	200,000	126,100	1,192,700	86,100	223,200	242,400	
Astor Nat'l Bank.....	300,000	1	927,700	120,700	127,300	162,700	
BROOKLYN.							
Bedford.....	150,000	115,300	1,030,400	35,100	65,600	102,200	
Bowling Green.....	100,000	108,900	1,088,320	25,900	117,000	157,700	
Brooklyn.....	300,000	180,200	1,858,600	80,900	47,900	221,300	
Eighth Ward.....	100,000	30,100	268,900	11,700	18,800	40,900	
First Avenue.....	100,000	17,600	95,700	56,200	32,600	47,500	
Kings National.....	200,000	116,500	801,500	58,200	73,900	78,900	
Kings County.....	150,000	61,800	697,200	39,900	28,900	67,800	
Manufacturers' Nat'l.....	252,000	397,100	2,091,000	218,500	230,100	492,400	
Mechanics.....	500,000	397,200	2,192,600	75,500	104,400	174,700	
Mech's & Traders'.....	100,000	88,100	1,068,100	26,000	25,000	35,700	
Nassau National.....	300,000	562,900	3,757,000	24,000	20,700	760,000	
National City.....	300,000	539,700	2,136,000	120,000	413,000	428,000	
North Side.....	100,000	109,800	1,195,300	12,300	54,700	79,200	
Peoples'.....	100,000	125,400	711,400	19,000	50,100	76,300	
Rockaway (L.I.C.).....	100,000	125,400	1,648,500	19,100	254,100	501,400	
Schermerhorn.....	100,000	82,800	721,400	25,400	17,300	183,000	
Seventeenth Ward.....	100,000	68,800	998,400	9,700	42,100	63,700	
Sprague National.....	200,000	208,900	1,057,500	95,000	180,000	250,000	
Twenty-sixth W'd.....	100,000	109,800	1,248,200	24,000	54,400	79,200	
Wallabout.....	100,000	45,800	283,600	8,100	16,200	30,000	
Wallabout.....	100,000	28,200	458,800	15,200	42,300	73,800	
OTHER CITIES.							
Astoria, Ore.....	400,000	718,100	3,673,000	142,500	215,600	487,300	
Ind. Cent. Nat. City.....	250,000	511,000	2,048,800	88,900	63,700	154,700	
Ind. Nat. City.....	250,000	375,900	1,583,100	57,200	54,800	199,900	
Ind. Nat. City.....	200,000	172,800	919,800	37,700	55,600	120,600	
Ind. Nat. City.....	200,000	172,800	919,800	37,700	55,600	120,600	
Ind. Nat. City.....	125,000	79,200	708,800	40,700	35,600	81,100	
Ind. Nat. City.....	25,000	43,300	372,300	16,700	74,700	77,000	
Ind. Nat. City.....	100,000	68,200	605,600	19,100	25,000	116,100	
Totals May 21.....							
Totals May 14.....							
Totals May 7.....							

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.).....	2	June 30	June 5 to —
Delaware & Hud. Canal (quar.).....	1½	June 15	May 26 to June 15
<b>Street Railways.</b>			
Troy (N. Y.) City Ry. (quar.).....	1	June 1	May 26 to June 1
<b>Banks.</b>			
Bank of the Metropolis.....	6	June 1	— to —
<b>Miscellaneous.</b>			
Consolidated Gas, N. Y. (quar.).....	2	June 15	June 3 to June 15
N. Y. & East River Ferry (quar.).....	1½	June 15	June 13 to June 15
Southern Cotton Oil.....	4	June 15	May 24 to —
Tamarack Mining.....	¾	June 30	June 3 to June 8
United States Leather pref. (qr.).....	1½	July 1	June 16 to July 1
Worthington (Henry K.) com.....	1	June 1	May 26 to June 1

WALL STREET, FRIDAY, MAY 27, 1898.—5 P. M.

**The Money Market and Financial Situation.**—The prevailing sentiment in Wall Street this week has found expression in more active markets and higher prices for securities than have been recorded for some time past. This sentiment is due in part to the belief that the Spanish fleet is now so placed that it is practically harmless, that the speedy occupation of Cuba by the United States Army is possible, and thus the object of the war is more easily attainable than at any time since it was declared. If the progress which is now being made by the American forces on sea and land should result in an early cessation of hostilities, there would seem to be good ground for the confidence which exists regarding the future value of securities. Largely increased railway earnings foreshadow higher dividend rates, and the prevailing high prices for breadstuffs and many articles of commerce ensure large profits to producers.

One of the important events of the week was a reduction of the discount rate by the Bank of England from 4 to 3½ per cent. It indicates that the easy money markets abroad are likely to continue. There has been a firm tone to the foreign exchange market during most of the week on a limited volume of business, and rates are above the gold-importing point.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1¼ to 1½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,101,187 and the percentage of reserve to liabilities was 47.74, against 46.10 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France shows an increase of 2,500,000 francs in gold and 1,825,000 francs in silver.

The New York City Clearing-House banks in their statement of May 21 showed an increase in the reserve held of \$7,285,000 and a surplus over the required reserve of \$50,715,250, against \$46,997,225 the previous week.

	1898. May 21.	Difference from Prev. week.	1897. May 22.	1896. May 23.
Capital.....	\$9,022,700		\$9,772,700	\$1,122,700
Surplus.....	75,241,900		73,953,800	74,138,800
Loans & discounts.....	581,528,000	Inc. 7,857,800	504,952,300	473,400,400
Circulation.....	14,744,000	Inc. 51,000	14,405,800	14,529,900
Net deposits.....	680,987,800	Inc. 14,267,900	572,131,400	497,041,200
Specie.....	166,402,800	Inc. 5,963,500	100,738,300	81,541,500
Legal tenders.....	51,559,400	Inc. 1,321,500	88,295,500	84,420,300
Reserve held.....	220,962,200	Inc. 7,285,000	189,031,800	145,981,800
Legal reserve.....	170,246,950	Inc. 3,566,975	143,032,850	124,280,300
Surplus reserve.....	50,715,250	Inc. 3,718,925	45,998,950	21,701,500

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

**Foreign Exchange.**—The foreign exchange market has been generally firm in tone on the easier money markets at home and abroad. Long bills continue to be absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84@4 84½; demand, 4 86½@4 86½; cables, 4 86½@4 87; prime commercial, sixty days, 4 83½@4 83½; documentary commercial, sixty days, 4 83@4 83½; grain for payment, 4 83@4 83½; cotton for payment, 4 83@4 83½; cotton for acceptance, 4 83½@4 83½.

Posted rates of leading bankers follow:

	May 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84½@4 85	4 87	4 88
Prime commercial.....	4 83½@4 83½	.....	.....
Documentary commercial.....	4 83	4 83½	.....
Paris bankers' (francs).....	5 21½@5 21½	5 20	5 19½
Amsterdam (guldens) bankers.....	401½@401½	40¼	40½
Frankfort or Bremen (reichsmarks) bankers.....	94½@94½	95½	95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston buying par, selling ½ premium; New Orleans, bank, \$1.00 premium; commercial, 25c. per \$1.00 premium; Chicago, 20c. per \$1.00 discount; St. Louis, 35c. per \$1.00 discount.

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85	@ \$4 88	Fine Silver bars.....	57½	@ 57½
Napoleons.....	3 84	@ 3 87	Five francs.....	93	@ 96
X X Reichsmarks.....	4 74	@ 4 78	Mexican dollars.....	45½	@ 46½
25 Pesetas.....	4 78	@ 4 81	Peruvian sols.....	41	@ 42½
Spanish Doubloons.....	15 60	@ 15 60	English silver.....	4 82	@ 4 85
Mex. Doubloons.....	15 60	@ 15 60	U. S. trade dollars.....	60	@ 75
Fine gold bars.....	par	@ ¼ prem.			

**United States Bonds.**—Sales of Government bonds reported at the Board are limited to \$1,000 4s, comp., 1907, at 111½.

The following are the closing quotations:

	Interest Periods.	May 21.	May 23.	May 24.	May 25.	May 26.	May 27.
2s.....	reg. Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....	reg. Q.-Jan.	* 108	* 108	* 108	* 108	* 108	* 108
4s, 1907.....	coup. Q.-Jan.	* 109½	* 109½	* 109½	* 109½	* 109½	* 111¼
4s, 1925.....	reg. Q.-Feb.	* 121½	* 121½	* 121½	* 121½	* 121½	* 121½
4s, 1925.....	coup. Q.-Feb.	* 121½	* 121½	* 121½	* 121½	* 121½	* 121½
5s, 1904.....	reg. Q.-Feb.	* 110½	* 110½	* 110½	* 110½	* 110½	* 110½
5s, 1904.....	coup. Q.-Feb.	* 110½	* 110½	* 110½	* 110½	* 110½	* 110½
6s, cur'cy '99.....	reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, (Cher.) 1899.....	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

\* This is the price bid at the morning board; no sale was made.

**State & Railroad Bonds.**—Sales of State bonds at the Board are limited to \$17,000 Tennessee settlement 3s at 87 to 90.

A larger business has been transacted in the market for railway bonds than was recorded last week, the average being nearly \$3,300,000 par value per day. The business was better distributed than of late, including some issues not often dealt in, and the active list without exception is higher, the advance ranging from fractions in some cases to 3 points or more in others. Among the features of the week are Duluth & Iron Range, Wisconsin Central, Rio Grande Western, Mobile & Ohio, Detroit City Gas and Standard Rope & Twine issues, which advanced from 2 to 4 points. The active list includes Atchison, Chesapeake & Ohio, Erie, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Norfolk & Western, Northern Pacific, Oregon Short Line, Oregon Improvement, Reading, St. Louis & San Francisco, Southern Railway, Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central bonds.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending May 27, 1898.	1897.	Jan. 1 to May 27, 1897.
N. Y. Stock Exch.			
Government bonds.....	\$1,000	\$191,000	\$3,322,500
State bonds.....	17,000	825,300	819,500
R.R. & misc. bonds.....	12,412,500	6,276,780	315,395,810
Total.....	\$12,430,500	\$6,468,780	\$319,541,510
Stocks—No. shares.....	1,843,698	849,885	42,816,086
Par value.....	\$177,570,950	\$89,434,950	\$4,141,397,875
Bank shares, par val.....	.....	.....	\$89,175
Total.....	.....	.....	\$138,060

We add the following record of the transactions for each day of the week.

	Week ending May 27, 1898.	Shares.	Par value.	Railroad, ds.	State Bonds.	U. S. Bonds.
Saturday.....	111,146	\$10,872,100	\$775,500	.....	.....	.....
Sunday.....	295,808	\$28,815,650	1,860,500	.....	.....	.....
Tuesday.....	422,002	\$41,022,900	3,185,500	.....	.....	.....
Wednesday.....	384,503	\$38,429,050	2,402,000	.....	.....	.....
Thursday.....	380,035	\$37,803,750	2,161,000	.....	.....	.....
Friday.....	849,300	\$84,424,500	2,508,000	1,000	.....	\$1,000
Total.....	1,843,698	\$177,570,950	\$12,412,500	\$17,000	.....	\$1,000

**Railroad and Miscellaneous Stocks.**—It seems to be the general opinion in Stock Exchange circles that present conditions favor a higher range of prices than has recently prevailed. The market has been generally strong through the week on a volume of business which averaged about 350,000 shares per day. An advance of nearly 3 points for a considerable portion of the active list caused some sales to realize profits, and this in turn brought about reactions, but the general tendency has been upward, and closing quotations are in most cases from 1 to 4 points higher than last week. The trunk line stocks, including New York Central and Pennsylvania, were prominent in the movement, and the grangers have been especially strong and active. Rock Island has continued the advance noted last week, selling to-day at 105½ on the prospect of an extra dividend. North West, gained over 4 points and Great Northern preferred closes 9 points higher than last week. The local traction stocks were erratic features, Metropolitan Street Railway and Third Avenue each covering a range of about 12 points. Of the miscellaneous list Minnesota Iron and United States Leather preferred have come into prominence and show more than the average advance.



## New York Stock Exchange—A Daily, Weekly and Yearly Record.

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

						STOCKS.		Range for year 1898.		Range for previous year (1897).	
						N. Y. STOCK EXCH.		On basis of 100 shares.			
Saturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.			Lowest.	Highest.	Lowest.	Highest.
*180	*180	*180	*180	*180	*180	Railroad Stocks.					
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	Ann Arbor.....	1183	Jan 4	186 Feb 8	170 Feb	1774 Apr
*98 3/4	*98 3/4	*98 3/4	*98 3/4	*98 3/4	*98 3/4	Do pref.	111	Apr 21	15 Feb 8	9 Jan	154 Aug
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	Do	349	Jan 4	404 Feb 7	224 Apr	40 Aug
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Atch. Topeka & Santa Fe.	5,291	104 Apr 21	136 Feb 7	94 Apr	17 Sep
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	52,055	224 Mar 12	326 Feb 8	17 Apr	354 Sep
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	Baltimore & Ohio.....	4,680	124 Jan 25	20 May 11	9 July	214 Sep
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	Balt. & O. Southw. pref.	1,095	54 Jan 19	74 Feb 8	2 June	94 Sep
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Bost. & N. Y. Air L. pref.	4105	Mar 9	1105 Mar 9	102 Mar	106 Oct
*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	Brooklyn Rapid Transit.	42,084	35 Mar 12	431 Feb 18	184 Jan	374 Dec
*80 65	*80 65	*80 65	*80 65	*80 65	*80 65	Buffalo Roch. & Pittsburg.	25	Mar 12	304 Jan 6	164 May	31 Dec
*78	*78	*78	*78	*78	*78	Central of New Jersey.	8,418	65 Mar 6	674 Jan 3	344 July	664 Sep
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	Do	100	165 Mar 10	744 May 24	68 Apr	78 Aug
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	Can. Pac. pref.	1,112	72 Apr 21	904 Jan 20	464 Mar	88 Dec
194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2	Canada Southern.....	5,562	444 Mar 12	574 Feb 5	444 Jan	624 Sep
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	Capital Traction.....	82	Jan 4	70 Jan 25	504 Oct	68 Dec
*159	*159	*159	*159	*159	*159	Central Pacific.....	300	11 Apr 23	14 Feb 18	74 Apr	18 Sep
*108	*108	*108	*108	*108	*108	Chesapeake & Ohio.....	13,138	174 Mar 26	244 Feb 14	154 Mar	274 Aug
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Chicago & Alton.....	1150	Mar 14	1164 Jan 14	147 July	170 Mar
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	Chicago Burl. & Quin.	74,078	1164 Mar 24	1164 Mar 24	1614 May	1754 Nov
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	Chicago & East. Illinois.	100	49 Apr 19	103 Feb 1	374 June	61 Sep
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do	1,200	102 Jan 7	1134 Feb 1	95 Jan	103 Sep
*20 3/4	*20 3/4	*20 3/4	*20 3/4	*20 3/4	*20 3/4	Chicago Great Western.	21,840	94 Feb 24	164 Jan 8	344 June	204 Aug
*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	*28 3/4	Do 5 p.c. debentures	200	20 Apr 21	254 Jan 14	10 Aug	75 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do 4 p.c. pref. "B"	1,491	7 Feb 24	104 Jan 14	8 Oct	13 Aug
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Chic. Indianap. & Louisv.	637	23 Apr 16	334 Feb 2	26 Nov	384 Sep
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Chicago Milw. & St. Paul.	304,927	334 Apr 21	984 May 27	694 Apr	148 Sep
*169 1/2	*169 1/2	*169 1/2	*169 1/2	*169 1/2	*169 1/2	Chicago & North Western.	20,690	1134 Mar 12	1494 Feb 11	1304 Mar	148 Sep
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do	150	163 Jan 3	175 Mar 7	153 Jan	165 Sep
*76 7/8	*76 7/8	*76 7/8	*76 7/8	*76 7/8	*76 7/8	Chicago Rock Isl. & Pac.	111,038	80 Mar 25	1054 May 27	604 Apr	974 Sep
*148 1/2	*148 1/2	*148 1/2	*148 1/2	*148 1/2	*148 1/2	Chic. St. P. Minn. & Tol.	8,150	65 Mar 12	704 May 23	47 Jan	1024 Sep
*8 9/16	*8 9/16	*8 9/16	*8 9/16	*8 9/16	*8 9/16	Do	10	1148 Jan 5	155 Feb 28	184 Jan	1504 Sep
*204 3/4	*204 3/4	*204 3/4	*204 3/4	*204 3/4	*204 3/4	Chic. Terminal Transfer.	1,152	44 Jan 8	94 Mar 8	.....	.....
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	Do	215	224 Jan 3	33 Feb 5	.....	.....
*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2	Clev. Cin. Chic. & St. L.	7,440	25 Mar 12	384 Jan 31	214 June	414 Sep
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	Clev. Lorain & Wheeling.	7,810	114 Mar 26	194 Jan 12	69 June	504 Sep
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	Do	100	45 May 2	504 Feb 9	39 Nov	494 Dec
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	Cleveland & Pittsb. guar.	50	114 May 26	1164 May 26	161 Apr	1654 Sep
*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	*152 1/2	Col. Mid. pref. vot. tr. cfs.	1,320	94 Mar 18	84 Feb 10	.....	.....
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Col. Rocking Val. & Tol.	65	17 Jan 7	25 Feb 8	14 Aug	46 Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	Columbus & Ninth Ave.	1,094	Mar 18	1094 Mar 18	.....	.....
*80	*80	*80	*80	*80	*80	Delaware & Hudson.....	778	104 Apr 21	1144 Feb 8	994 Apr	123 Sep
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	Del. Lack. & Western.....	1,444	Apr 21	159 Feb 5	1464 May	164 Aug
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	114	Apr 26	13 Jan 26	134 Jan	148 Aug
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	Do & Rio Grande.....	3,135	40 Apr 21	524 Feb 9	36 Apr	504 Aug
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Des Moines & Ft. Dodge.	100	84 Apr 21	154 May 19	7 Apr	144 July
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	Do	.....	.....	.....	.....	.....
*48 5/8	*48 5/8	*48 5/8	*48 5/8	*48 5/8	*48 5/8	Duluth So. Shore & Atl.	.....	.....	.....	.....	.....
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	Do	1,811	11 Apr 21	164 Feb 4	114 Apr	19 Sep
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	Do 1st pref.	5,513	294 Apr 22	434 Feb 11	27 Apr	464 Sep
*80 40	*80 40	*80 40	*80 40	*80 40	*80 40	Do 2d pref.	210	154 Apr 22	214 Feb 11	154 May	254 Aug
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	Evans. & Terre Haute.	.....	.....	.....	.....	.....
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	Do	.....	.....	.....	.....	.....
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	Flint & Pere Marquette.	.....	.....	.....	.....	.....
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	Do	.....	.....	.....	.....	.....
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	Do	.....	.....	.....	.....	.....
*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	Do	.....	.....	.....	.....	.....

\* These are bid and asked prices; no sales on this day. † Less than 100 shares.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ'p'r & 10th St-Stock	154	164	Metropolitan-See Stock	Exch	1st.	Union Railway-Stock	175	900
Bleeck St & Fulton-Stock	38	334	1st mort 1898.....A&O	1094	1034	North Avenue-Stock	184	174	Westchert 1st 54 J&J	114	114
1st mort 7s 1900.....J&J	103	107	Col & 9th Ave 5s-See Stock	175	195	Second Avenue-Stock	108	1104	.....	.....	.....
B'way & 7th Ave-Stock	905	912	D D R & B'way-Stock	114	1174	1st mort 5s 1909.....M&N	108	108	BROOKLYN.		
1st mort 5s 1904.....J&J	105	106	1st gold 5s 1892.....J&D	108	103	Debutante 5s 1909 J&A	108	108	Atlan. Ave. B'klyn	108	108
3d mort 5s 1914.....J&J	111	113	Scip 5s 1915.....F&A	108	103	Consol. 5s 1948.....F&A	112	112	1st 5s 1909.....A&O	108	108
Con 5s 1948-See Stock	Exch	1st.	8th Avenue-Stock	300	385	Sixth Avenue-Stock	260	311	Con 5s & 1891.....A&O	108	108
B'way Surf 1st 5s 1924	115	117	Scip 5s 1914.....F&A	108	103	So Far 1st 5s 1919.....A&O	108	111	Impt 5s 1934.....J&J	85	85
2d 5s Int. as rental 1905	108	107	42d & Gr St Fer-Stock	330	360	Third Avenue-See Stock	Ex	1st.	B. B. & W. E. 5s 1893.....A&O	85	85
Central Croswton-Stock	200	.....	42d St Man & St N Ave.	60	63	1st mort 5s 1937.....J&J	120	121	Brooklyn City-Stock	905	907
1st M & 6 1922.....M&N	118	.....	1st mort 5s 1910.....M&S	113	110	28th & 94th St 1st 5s. '96	107	110	Conso 5s 1941.....J&J	119	119
Con Pk N & E 1900.....J&J	170	118	2d Income 6s 1915 J&J	90	91	Twenty-Third St-Stock	310	.....	B'klyn & Newt n-Stock	834	834
Consol 7s 1902.....J&D	110	118	Lex Ave & Pav 7s-See Stk	Exch	1st.	Deb 5s 1908.....J&J	108	.....	5s 1899.....J&J	113	113

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, May 21.	Monday, May 22.	Tuesday, May 23.	Wednesday, May 24.	Thursday, May 25.	Friday, May 26.
*70 72	*69 72	170 70	172 72	72 72	*72 74
*88 30	29 29	118 31	119 31	*29 31	*28 32
111 114	115 115	118 118	119 118	116 118	118 118
*1 1 1	*1 1 1	*1 1 1	*1 1 1	*1 1 1	*1 1 1
*43 43	*43 47	*43 47	*43 47	43 43	44 44
*68 68	*68 68	*68 68	*68 68	68 68	68 68
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*119 119	*119 119	*119 119	*119 119	119 119	119 119
*7 7	*7 7	*7 7	*7 7	7 7	7 7
*87 87	*87 87	*87 87	*87 87	87 87	87 87
*18 20	*18 20	*18 20	*18 20	18 20	18 20
*7 7	*7 7	*7 7	*7 7	7 7	7 7
*80 81	*80 81	*80 81	*80 81	80 81	80 81
*28 28	*28 28	*28 28	*28 28	28 28	28 28
*4 4	*4 4	*4 4	*4 4	4 4	4 4
*10 10	*10 10	*10 10	*10 10	10 10	10 10
*23 23	*23 23	*23 23	*23 23	23 23	23 23
*85 85	*85 85	*85 85	*85 85	85 85	85 85
*132 140	*132 140	*132 140	*132 140	132 140	132 140
15 15	15 15	15 15	15 15	15 15	15 15
*8 8	*8 8	*8 8	*8 8	8 8	8 8
*30 30	*30 30	*30 30	*30 30	30 30	30 30
*10 11	*10 11	*10 11	*10 11	10 11	10 11
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*45 45	*45 45	*45 45	*45 45	45 45	45 45
*23 23	*23 23	*23 23	*23 23	23 23	23 23
*87 87	*87 87	*87 87	*87 87	87 87	87 87
*7 7	*7 7	*7 7	*7 7	7 7	7 7
*47 47	*47 47	*47 47	*47 47	47 47	47 47
*19 19	*19 19	*19 19	*19 19	19 19	19 19
*93 93	*93 93	*93 93	*93 93	93 93	93 93
*2 2	*2 2	*2 2	*2 2	2 2	2 2
*13 13	*13 13	*13 13	*13 13	13 13	13 13
*8 8	*8 8	*8 8	*8 8	8 8	8 8
*100 102	*100 100	*100 100	*100 100	100 100	100 100
*100 140	*100 140	*100 140	*100 140	100 140	100 140
*81 81	*81 81	*81 81	*81 81	81 81	81 81
*78 78	*78 78	*78 78	*78 78	78 78	78 78
*118 118	*118 118	*118 118	*118 118	118 118	118 118
*27 28	*27 28	*27 28	*27 28	27 28	27 28
*78 78	*78 78	*78 78	*78 78	78 78	78 78
*19 19	*19 19	*19 19	*19 19	19 19	19 19
*31 31	*31 31	*31 31	*31 31	31 31	31 31
*188 188	*188 188	*188 188	*188 188	188 188	188 188
*112 112	*112 112	*112 112	*112 112	112 112	112 112
*93 93	*93 93	*93 93	*93 93	93 93	93 93
*108 108	*108 108	*108 108	*108 108	108 108	108 108
*117 117	*117 117	*117 117	*117 117	117 117	117 117
*118 118	*118 118	*118 118	*118 118	118 118	118 118
*7 7	*7 7	*7 7	*7 7	7 7	7 7
*1 1	*1 1	*1 1	*1 1	1 1	1 1
*11 11	*11 11	*11 11	*11 11	11 11	11 11
*13 13	*13 13	*13 13	*13 13	13 13	13 13
*23 23	*23 23	*23 23	*23 23	23 23	23 23
*81 81	*81 81	*81 81	*81 81	81 81	81 81
*180 180	*180 180	*180 180	*180 180	180 180	180 180
*194 194	*194 194	*194 194	*194 194	194 194	194 194
*39 39	*39 39	*39 39	*39 39	39 39	39 39
*82 82	*82 82	*82 82	*82 82	82 82	82 82
*40 40	*40 40	*40 40	*40 40	40 40	40 40
*129 129	*129 129	*129 129	*129 129	129 129	129 129
*36 36	*36 36	*36 36	*36 36	36 36	36 36
*19 19	*19 19	*19 19	*19 19	19 19	19 19
*40 50	*40 50	*40 50	*40 50	40 50	40 50
*48 47	*48 47	*48 47	*48 47	48 47	48 47
*90 92	*90 91	*90 91	*90 91	90 91	90 91
*2 2	*2 2	*2 2	*2 2	2 2	2 2
*47 50	*47 50	*47 50	*47 50	47 50	47 50
*115 115	*115 115	*115 115	*115 115	115 115	115 115
*84 85	*84 85	*84 85	*84 85	84 85	84 85
*81 81	*81 81	*81 81	*81 81	81 81	81 81
*108 108	*108 108	*108 108	*108 108	108 108	108 108
*30 30	*30 30	*30 30	*30 30	30 30	30 30
*6 7	*6 7	*6 7	*6 7	6 7	6 7
*18 20	*18 20	*18 20	*18 20	18 20	18 20
*7 8	*7 8	*7 8	*7 8	7 8	7 8
*30 30	*30 30	*30 30	*30 30	30 30	30 30
*6 6	*6 6	*6 6	*6 6	6 6	6 6
*28 30	*28 30	*28 30	*28 30	28 30	28 30
*80 80	*80 80	*80 80	*80 80	80 80	80 80
*74 74	*74 74	*74 74	*74 74	74 74	74 74
*18 18	*18 18	*18 18	*18 18	18 18	18 18
*13 13	*13 13	*13 13	*13 13	13 13	13 13
*57 58	*57 58	*57 58	*57 58	57 58	57 58
*6 6	*6 6	*6 6	*6 6	6 6	6 6
*25 25	*25 25	*25 25	*25 25	25 25	25 25
*40 40	*40 40	*40 40	*40 40	40 40	40 40
*8 8	*8 8	*8 8	*8 8	8 8	8 8
*25 25	*25 25	*25 25	*25 25	25 25	25 25
*117 119	*117 119	*117 119	*117 119	117 119	117 119
*90 90	*90 90	*90 90	*90 90	90 90	90 90

\* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend of 100 per cent on bonds.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &amp;c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Bklyn Cross Is. 1908 J&J	105	105	Kings Co Traction—Stock	46	48	Love Elect Trac (Chic.)	105	105	Lyons & Hos-Int 54 J&J	105	105
Bklyn Elevated	15	16	Nassau Elec 54 1944 A&O	99	101	Cleveland City Ry	55	60	Metrop West Side (Chic.)	45	45
Bklyn Rapid Tr 1914 A&O	105	105	New Wm & P 1914 A&O	101	103	Cleveland Cab-Int 54 1944 J&J	50	53	1st 54 1944 J&J	45	45
Bklyn Rapid Tr—See Stock	105	105	NY & Que Co 54 1944 A&O	115	117	Cleveland Electric Ry	50	53	1st 54 1944 J&J	45	45
Cal. Com. Gr. & Bklyn 1914 A&O	110	110	Stewart & W 1914 J&J	115	117	Columbus (Ohio)—Stock	48	50	Minneapolis St Ry—54 1944 J&J	1	2
Conn Island & Brooklyn	140	140	Balt Consol—Stock—See	110	110	Con 54 1932 J&J	95	100	New Orleans Tr—Com.	1	2
Del. & Ches. Bay & Bklyn	140	140	Bridge Tr—Int 54 1944 J&J	110	110	Cross-wn-Int 54 1944 J&J	95	100	Preferred	1	2
Gr. St. & New 1914 A&O	104	104	Buffalo Street Ry—Stock	110	110	Consol Trac'n (N.Y.)—See	110	110	Notes 54 1904—M&E	1	2
Gr. St. & New 1914 A&O	104	104	1st consol 54 1931 F&A	110	111	1st 54 1944 J&J	95	100	North Chicago—Stock	110	110
Gr. St. & New 1914 A&O	104	104	Crosstown 54 1932 M&N	110	110	Louis St Ry—54 1944 J&J	95	100	No Shore Tr (Bost)—Com.	1	2
Kings Co. Electric—Stock	110	110	Chicago City RR—Stock	245	245	Common	95	95	Preferred	75	75
Roads—See Stock Exch. List.	110	110	Ontario St (Ind'nap)—See	110	110	Preferred	94	94	Buyer pays accrued interest.		



<i>Price Friday, May 27.</i>	<i>Week's Range or Last Sale.</i>	<i>Bonds Note.</i>	<i>Range from Jan. 1.</i>
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\* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. || Bonds due Jan. ¶ Bonds due Ma

Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
Prov & Pawtux-Rt-1st 30	101	104	Worcester (Mass) Tr-Com	15	17	Equit. Co.-Con. 55 '32. M&S	\$112 1/4					BROOKLYN.			
Richtm Ry & Elec-1st 30	71	75	Preferred	93	94	Mutual Gas	331	337				Brooklyn L G Gas-N Y St	ock E	reh.	
Rochester Ry	7	18				New Aut Gas Co-Common	80	30 1/2				1st con 5-N Y Stock	1st 8		
Con 5 1935	95	10	NEW YORK.				Do pref	89	70		Wilmetts 1st 8	10 1/2	104		
Saratoga Traction	50	7				1st consol 5s	93	93				OTHER CITIES.			
So Side El (Chic)-Stock	59 1/2		Central Gas	50	52 1/2	N Y & E Riv (dep) com.	77	78				Baltim 90 Consolidat-Se	Ext. H.	List.	
Twin City R Tr-Com.	10	10 1/2	Central Union Gas			Do preferred	114	118				Bay Sta G Gas-N Y Stock	Ext. H.		
Preferred	10	10 1/2	1st 5 1927	J&J	101	102	Consol 5s	105	105						
Un'd Tr & Elec (Prov)-Stk	59	62	Consol debenture 5s		107 1/2	Consol 5s 1945	J&J	103 1/2				Boston United			
Con 5 1933	M&S	1105	Con Gas (N Y)-Stock	N Y St	Extch	Nor Un 1st 5 1927. M&N	90	95				Buffalo City Gas-Stock	25 1/2	27	
West Chatham ex	92 1/2		Deb 5s 1908	M&N	107 1/2	Standard Gas-Common.	140	143				1st 5 1947	A&O	9 1/2	
Con 5 1936	105	107	1st 5 1927	M&N	107 1/2	1st 5 1936	M&N	411 1/2	414			Barclay St Gas	A&I	9 1/2	
West Ind - Sea - Boston	Extch	101	1st 5 1908	F&A	109 1/4							A&I interest	10 1/2		

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
	Bid. Ask.		Bid. Ask.		Bid. Ask.		Bid. Ask.
Charleston (N C) Gas.....	18	Consum Gas (J City).....	71	Indianapolis Gas-Stock.....	112	New Orleans Gas Light.....	105½
Chartiers Valley Gas.....	12	1st 5s.....M&N	104	1st 5s 1920.....M&N	104	Ohio & Indiana-Stock.....	84
Chicago Gas.....	57	2d 5s.....J&J	97	2d 5s 1920.....M&N	104	Peoples Gas & Coke-N Y Stock	80
Chicago Gas-See N Y Sto	ck Ek	Consol 5s 1918.....F&A	85	3d 5s 1920.....M&N	104	Philadelphia Co.....50	80
Cleoro Gas Co 1st 5s.....	100	Income 5s.....	99	Lafayette (Ind) Gas-Stock.....	77	Pittsburg Gas.....50	185
Cincinnati Gas & Coke.....	194½	Denver Preferred Gas.....	75	1st 5s 1924.....M&N	85	Portland (Me) Gas L.....50	85
City Gas (Norfolk Va).....	98	1st 5s (Ind)-Stock.....	85	Logansport & Wab Val-Stock	57	St Joseph (Mo).....50	85
1st 5s.....	98	1st 5s 1925.....J&J	85	1st 5s 1925.....J&J	70	St Joseph (Mo).....50	85
Columbus (O) Gas-Stock	95	Grand Rapids-Stock.....	76	Louisville Gas Light.....	90	5s 1937.....J&J	85
1st 5s 1932.....J&J	98	1st 5s 1915.....F&A	100	Madison (Wis) Gas-Stock	56	St Paul Gas-Stock.....	38
Consolidat Gas (Balt) See	Balt L	Hartford (Ct) Gas L.....	25	1st 5s 1915.....A&O	97	Consol 5s 1944.....M&N	76
Consolidat Gas (M J).....	15	Indiana Gas-Stock.....	75	Minn Gas 5s 1910.....M&N	73	Syracuse Gas.....	76
1st 5s 1936.....	147	1st 5s 1908.....M&N	72			1st 5s 1936.....	147



BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING MAY 27.					WEEK ENDING MAY 27.										
	Bid.	Ask.	Low.	High.	No.	Low.	High.		Bid.	Ask.	Low.	High.	No.	Low.	High.
L E & St L Conng 5a.1890.	93		83	Feb.'98		83	88		A-O	101	101	102	11	100	105
Tr Co cert.				9 1/2 Aug '97											
General gold 4s.	101 3/4														
Louisville Nash	101 3/4														
Cocallan Branch 7s.	101 3/4		106	Nov '97											
N O & M 1st g 5a.	101 3/4		103 1/2	129 1/2											
3d gold 5s.	101 3/4		107 1/2	107 1/2											
H & Nash 1st g 5a.	101 3/4		113	Apr. '98											
General gold 5s.	101 3/4		120 1/2	120 1/2	6	110 1/2	120 1/2								
Pennacola div gold 5s.	101 3/4		103 1/2	Sep. '97											
St L div 1st g 5a.	101 3/4		131	July '97											
3d gold 5s.	101 3/4		110	Dec '97											
St L & Ind 1st g 5a.	101 3/4														
3d gold 5s.	101 3/4														
St L & N Conng 5s.	101 3/4		96	May '98		84	98 1/2								
Gold 5s.	101 3/4		103	May '98		100 1/2	104 1/2								
United g.	101 3/4		92 1/2	Sale		85	91 1/2								
Registered.	101 3/4		96 1/2	May '98		96 1/2	100								
Pens & Atl 1st g 5a.	101 3/4		100	103	102 1/2	101 1/2	108 1/2								
Coal trust g 5s.	101 3/4		108	May '98		101	108								
L & N M & M 1st g 4 1/2.	101 3/4		93	Sale		87 1/2	94								
Kentucky Cent 4s.	101 3/4		89	83	Apr. '98	85	91								
L C in & Lex g 4 1/2.	101 3/4		103	Jan. '98		103	103								
L & Jeff Brs con g 4s.	101 3/4														
L N & C. See L & L.	101 3/4														
Louis Ry Co con g 5a.	101 3/4		109	Mar '98		103	109								
Mahon Coal. See L S & M S.	101 3/4														
Manhattan Ry con g 4s.	101 3/4		93 1/2	Sale		92 1/2	93 1/2	14	90	98 1/2					
Metropolitan El 1st g 5s.	101 3/4		118 1/2	Sale		118 1/2	119 1/2	9	114 1/2	119 1/2					
3d gold 5s.	101 3/4		104 1/2	104 1/2		104 1/2	104 1/2								
Man W & O Conng 5a.	101 3/4														
Market St C Ry 1st g 4s.	101 3/4														
MoKpt & B V. See F MoK & Y.	101 3/4														
Metropolitan El. See Man Ry.	101 3/4														
Met St Ry con g 5a.	101 3/4		118	Sale		112 1/2	113	135	108 1/2	116 1/2					
Met St Ry 1st g 5a.	101 3/4		118			130	May '98		114 1/2	123 1/2					
Registered.	101 3/4														
Col & 9th Av 1st g 5a.	101 3/4		117 1/2	118		117 1/2	117 1/2	5	116	123 1/2					
Registered.	101 3/4														
Man P 1st g 5a.	101 3/4														
Registered.	101 3/4														
Max Cent con gold 4s.	101 3/4					83	Apr. '98		83	86 1/2					
1st con income g 3s.	101 3/4														
1st con income g 3s.	101 3/4														
Max Internat 1st con g 4 1/2.	101 3/4		73 1/2	Sale		73 1/2	73 1/2	68	70 1/2	76					
Max Nat 1st gold 5s.	101 3/4														
1st income gold 5s.	101 3/4														
Coupon stamped.	101 3/4														
1st income gold 5s.	101 3/4														
Max North 1st gold 5s.	101 3/4					97	Feb '97								
Registered.	101 3/4														
Mich Cent—1st con 7s.	101 3/4		110	112 1/2		110	110	2	110	115 1/2					
1st con 5s.	101 3/4		109 1/2	109 1/2		109 1/2	109 1/2	3	109 1/2	109 1/2					
5s.	101 3/4		121	Feb. '98		122	123								
Registered.	101 3/4		121	Apr. '98		121	127								
4s.	101 3/4		123 1/2	Jan. '98		123 1/2	123 1/2								
Registered.	101 3/4		108	Feb. '98		108	108								
Mid & N. J. See N Y Sun & W.	101 3/4		108	Jan. '98		108	108								
Mid Elec Ry & Light congl.	101 3/4														
Mo-r-y g 5s.	101 3/4														
M L S & S. See Chic & N W.	101 3/4														
M L & N. See Chic & N W.	101 3/4														
M L & N. See Chic & N W.	101 3/4														
M L & N. See Chic & N W.	101 3/4														
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M L & N. See Chic & N W.	101 3/4														</

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAY 27.										WEEK ENDING MAY 27.									
		Price		Week's		Range		Range				Price		Week's		Range		Range	
		Friday		Range		Last		Last				Friday		Range		Last		Last	
		May 27.		of		Sale.		Sale.				May 27.		of		Sale.		Sale.	
		Bid.		Ask.		Low.		High.				Bid.		Ask.		Low.		High.	
		May 27.		May 27.		May 27.		May 27.				May 27.		May 27.		May 27.		May 27.	
Ore Sh L-1st con g 5s. 1946 J-J																			
Non-conv Inc A 5s. 1946 Sep. 1																			
Non-conv Inc B & Co. ltr. 1946 Oct. 1																			
Ore Sh & Rome. See N.Y. C																			
Ore Sh L-1st con g 5s. 1946 J-J																			
Pac & N. See N.Y. C																			
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Interest Period.	Price Friday, May 27.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
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	Bid.	Ask.	Low.	High.	No.	Low High
J - J						113 118
J - J						
J - J			101	Feb '97		
M - S						
F - A	76	Sale	144	70	85	51 70
J - J	155	Sale	144	17	942	11 17
A - O	82		82	May '98		70 82
J - J	84 1/2	87 1/2	85	85	1	79 85
J - J						
F - A			85	Jan. '08		83 85
J - J			114	Sale	11	113 116
J - J						
M - N	104		105 1/2	Feb. '98		105 1/2 105 1/2
M - N	104		105	Mar '98		105 105 1/2
M - N	104					105 105 1/2
M - N	104					105 105 1/2
J - J	108 1/2	109	108 1/2	May '98		
M - N	109		111	Mar '98		111 111
J - J						
M - N	99		101	Mar '98		101 101
J - J	99					
J - J	90					
J - J						
Q - M	95		98	Apr. '98		98 1/2 98 1/2
J - J	108 1/2	109 1/2	108 1/2	May '98		106 113 1/2
Q - F	114	Sale	113 1/2	11 1/2		107 114
Q - F	121 1/2	122 1/2	121 1/2	May '98		118 129 1/2
Q - F	121 1/2	122 1/2	122 1/2	May '98		117 129 1/2
Q - F	110 1/2	111 1/2	110 1/2	May '98		109 111 1/2
Q - F	110 1/2	111 1/2	111	May '98		109 116
J - J	108 1/2		102 1/2	Apr. '98		102 1/2 104
Meh	100 1/2					
J - J	109		109	May '98		108 1/2 109
J - J	108 1/2		108	Feb. '98		107 108
J - J	105		104 1/2	J'y '97		
J - J	90		100	Feb. '98		100 100
J - J	90					
F - A	83 1/2		115	Mar '98		115 115 1/2
J - J	100		100	May '98		107 108
J - J	100		100 1/2	Mar '98		98 100 1/2
J - J						
J - J	105		101	Jan. '98		101 101
J - J						
J - J			128	Feb. '98		128 128
J - J	108					
J - J	90	Sale	87	90	16	87 90
J - J		87	87	87	1	87 88
J - J	67 1/2	69	68 1/2	May '98		65 69
J - J						
J - J		5	4 1/2	Feb. '98		4 1/2 5

Railroads.			Miscellaneous.			Miscellaneous.			Miscellaneous.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	

Emp & Char cons bonds	.....	urgency & Dep (Bait).....	340	.....	Schwarzenberg & Suizs.....	40	50	Title Guar & Trust.....	100	378	.....
New Dutch & Conn Inc b's	.....	Galveston Wharf—1st 5s.....	.....	.....	Semet-Solvay deb 5s.....	101	103	Trenton Pott—Com.....	100	.....	11
N Y El deb 5s gu Man Ry.	95	Genesee Fruit.....	100	.....	Simmons H'rdw—Com.....	100	105	Preferred.....	100	35	39

113	Trow Directory-New	100	27 1/2	32 1/2
488	Union Switch & Signal	50	32	34
107	Preferred	50	55	58
45	Union Typesetting Com.	100	75	80
70	1st preferred	100	87	92
95	2d preferred	100	85	90
108	U S Glass-Common	100	34	38
70	Preferred	100	70	80
95	U S Feedstuffs Co	100	100	100
95	Wagner Palace	100	160	165 1/2
108	Westing Air Brake	50	130	140
108	Willamette Lumber Co.	20		
108	Wool Text'n of N Y	100	110	120
124	Wool Tr'n F'mp-Com	100	90	95
72 1/2	Preferred	100	90	91

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Ch & Tra	110 1/2		Ger Amer	90	100
ch & Tra	187		Hamilton	105	
ch & Tra	150		Kings Cor		101
ch & Tra	410	480	Mech & Tr	220	
ch & Tra	110		Mech & Tr	245	255
ch & Tra	100	120	Nassau	380	375
ch & Tra	150		Nat City	335	340
ch & Tra	100		Nat City	350	360
ch & Tra	235	237	Nat City	190	195
ch & Tra	800		Schermerh	140	150
ch & Tra	80		17th Ward	98	102
ch & Tra	90	100	Spaced		915
ch & Tra	135		Union	100	105
ch & Tra	140		Wallabout	100	105
ch & Tra	180	190			
ch & Tra	308		Trust Cos.		
ch & Tra	90	92	Tr. C. Tr.		
ch & Tra	185		Atlantic Tr.	130	
ch & Tra	117		Central Tr.	1350	
ch & Tra	160		Colonial	185	195
ch & Tra	175		Continental	180	
ch & Tra	450		Continental	200	
ch & Tra	110	120	Farm L & Tr	300	
ch & Tra	95	105	Fifth Ave Tr		340
ch & Tra	105	108	Guaranty Tr	435	
ch & Tra	110		Knickr's Tr	230	
ch & Tra	110		Nat City	300	
ch & Tra	110		Mercantile	400	
ch & Tra	110		Metropolitan	300	
ch & Tra	110		N Y L & Tr	1150	
ch & Tra	110		Nat Sec & Tr	360	
ch & Tra	110		Product Tr	300	
ch & Tra	225	235	Real Est Tr	300	
ch & Tra	175		State Trust		305
ch & Tra	150		Union Trust	1000	
ch & Tra	175	180	U Mig & Tr		285
ch & Tra	275		Union Tr	300	
ch & Tra			Washington	320	
ch & Tra			BR KLYN.		
ch & Tra	215		Brooklyn Tr	400	410
ch & Tra	190	200	Franklin	395	395
ch & Tra	140	150	Hudson Tr	380	
ch & Tra	95		Kings Co	380	
ch & Tra	105		L Isl L & Tr	390	395
ch & Tra	104	107	Manufact's	235	245
ch & Tra	380	395	Nassau	137	155
ch & Tra	140	150	People's	875	880

Bank (\*) are State Banks. †Price per share

3 Purchaser also pays accrued interest.

# Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

ACTIVE STOCKS.						Sales of the Week.		Range of Sales in 1898.	
† Indicates unlisted.						Shares	Lowest.	Highest.	
Saturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.				
<b>Railroad Stocks.</b>									
*71% 23%	*70% 23%	*70 72	*71 71%	71 71	*71 71%	Baltimore City Passenger.... (Balt.)	25	66	Jan. 4 75% Feb. 11
23 23	23 23	23% 23%	23% 23%	23% 23%	23 23%	Baltimore Consolidated....	25	1,982	21% Apr. 26 24% Feb. 11
23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	Boston Consolidated (Phila.)	25	600	21% Mar. 12 24% Feb. 23
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	Boston & Albany..... (Boston)	100	91	21% Mar. 29 23% Feb. 17
60% 60%	60% 60%	60 60	60 60	60 60	60 60	Boston Elevated.....	100	1,078	23% Mar. 29 24% Jan. 19
160 160	160 160	160 160	160 160	160 160	160 160	Boston & Lowell.....	100	2,215	21% Apr. 2 22% Jan. 29
90% 100%	90% 100%	90% 100%	90% 100%	90% 100%	90% 100%	Boston & Maine.....	100	45	160 Mar. 12 17% Jan. 7
116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	Chic. Bure. & Quincy.....	100	15,415	85% Mar. 26 103% Feb. 11
116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	Chic. Junc. & Un. Stock Yds.	100	598	102 Mar. 14 12% Feb. 7
90% 90%	90% 90%	90 90	90 90	90 90	90 90	Chic. Milwaukee & St. Paul. (Phila.)	100	5,825	83% Apr. 1 90% May 27
14% 15	15 15	15 15	15 15	15 15	15 15	Choctaw Oklahoma & Gulf.....	100	16,536	9 Feb. 25 17 May 24
83% 83%	83% 83%	83 83	83 83	83 83	83 83	Preferred.....	100	6,029	27% Jan. 4 35 May 24
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	Consol. Traction of N. J. I.....	100	1,823	37 Jan. 9 48% Feb. 3
90% 100	90% 100	90% 100	90% 100	90% 100	90% 100	Fitchburg pref. (Boston)	100	156	98 Mar. 29 100 Jan. 8
*30% 30%	*31 31	*31 31	*31 31	*31 31	*30% 30%	Ga. Southern & Florida..... (Balt.)	100	137	27% Mar. 9 31% May 10
*83 87%	*83 86	*85 86	84 84	84 84	*83 85	1st preferred.....	100	10	84 May 25 85% May 15
*27 29	29 29	29 29	29 29	29 29	*28% 29%	2d preferred.....	100	125	55 May 3 59% May 24
*33 33%	33 33%	33 33	33 33	33 33	33 33	Lehigh Valley..... (Phila.)	100	1,135	50 Mar. 12 90% Jan. 8
*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	*4% 5	Mexican Central..... (Boston)	100	150	4% Apr. 6 12% Feb. 2
*75% 80	*75% 80	*75 80	79 82	79 82	*75% 79%	Northern Central..... (Balt.)	50	1	76% Jan. 14 81% Feb. 7
*26 26%	26 26%	26 26	26 26	26 26	26 26%	Northern Pacific..... (Phila.)	100	1,571	19 Feb. 24 28% Jan. 81
65 65	65 65	65 65	65 65	65 65	65 65	Preferred.....	100	4,570	57% Mar. 26 58% Jan. 31
189 190	189 190	189 190	189 190	189 190	189 190	Old Colony..... (Boston)	100	17	185% Mar. 16 193 Jan. 81
*30 33	*30 33	*30 33	*30 33	*30 33	*30 33	Palmer & Boston..... (Boston)	100	40	18 Jan. 27 17% Jan. 11
*37% 37%	*37% 37%	*37% 37%	*37% 37%	*37% 37%	*37% 37%	Pennsylvania..... (Phila.)	50	2,892	55% Mar. 12 60% Feb. 1
*82% 82%	*82% 82%	*82% 82%	*82% 82%	*82% 82%	*82% 82%	Philadelphia Traction.....	50	2,197	77 Mar. 25 85% Feb. 1
0 0	0 0	0 0	0 0	0 0	0 0	Reading Company.....	50	10,480	71% Mar. 25 11% Jan. 1
*21 18-16 22	*21 18-16 22	*21 18-16 22	*21 18-16 22	*21 18-16 22	*21 18-16 22	1st preferred.....	50	3,170	18% Mar. 26 27 1% Feb. 1
11 11%	11 11%	11 11%	11 11%	11 11%	11 11%	2d preferred.....	50	1,900	9% Mar. 12 9% Feb. 5
23 23	23 23	23 23	23 23	23 23	23 23	United Pacific..... (Boston)	100	1,108	16% Mar. 25 24% May 9
57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	57% 57%	Preferred.....	100	11,485	47 Mar. 25 50% May 11
16% 16%	16 16	16 16	16 16	16 16	16 16	Union Traction..... (Phila.)	50	6,262	12% Jan. 3 17% Feb. 14
83% 83%	83 83	83 83	83 83	83 83	83 83	West End Street..... (Boston)	50	1,853	78 Mar. 25 85 Jan. 8
255 259	255 259	255 259	255 259	255 259	255 259	American Bell Telephone..... (Boston)	100	478	238 Mar. 12 27% Jan. 14
134% 135%	134% 135%	134 135	134 135	134 135	134 135	American Sugar Refining.....	100	31,741	107% Mar. 26 144% Jan. 7
112 113	112 113	112 113	112 113	112 113	112 113	Preferred.....	100	264	103 Mar. 25 116% Jan. 6
105% 106%	105% 106%	105 106	105 106	105 106	105 106	Boston & Montana.....	25	8,256	149% Jan. 4 202% May 27
23% 24%	23% 24%	23 24	23 24	23 24	23 24	Battle & Boston..... (Boston)	100	9,471	18% Mar. 12 20% Jan. 2
550 550	550 550	550 550	550 550	550 550	550 550	Calumet & Hecla.....	25	76	489 Jan. 3 55% May 21
50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	50% 50%	Consolidated Gas..... (Balt.)	100	360	52% Jan. 10 62 May 16
22 22	22 22	22 22	22 22	22 22	22 22	Dominion Coal..... (Boston)	100	7,430	14 Mar. 12 24% May 25
85% 85%	85% 85%	85 85	85 85	85 85	85 85	Electric Storage Battery..... (Phila.)	100	18%	Mar. 25 29% Jan. 10
50 50	50 50	50 50	50 50	50 50	50 50	Preferred.....	100	21	81% Jan. 10
21% 21%	*21 21%	*21 21%	*21 21%	*21 21%	*21 21%	Erie Telephone..... (Boston)	100	103	59% Mar. 25 72% Jan. 8
8% 8%	8 8	8 8	8 8	8 8	8 8	Illinois Steel.....	100	1,436	44% Mar. 12 55% Jan. 29
*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	*12% 12%	Lamson Store Service.....	50	150	20 Mar. 12 23 May 11
26 26	26 26	26 26	26 26	26 26	26 26	Lehigh Coal & Navigation..... (Phila.)	50	57	38% May 26 43% Jan. 7
13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	13% 13%	Marion & Company.....	50	7,563	5% Feb. 7 11% Jan. 1
90% 100	90% 100	90 100	90 100	90 100	90 100	New England Telephone..... (Boston)	100	130	Mar. 12 13% Feb. 7
44 44%	44 44%	44 44	44 44	44 44	44 44	Old Dominion Copper.....	25	4,924	21% Jan. 5 32% Mar. 8
*1 1%	*1 1%	*1 1%	*1 1%	*1 1%	*1 1%	Pa. Mfg. Light & Power..... (Phila.)	50	6,203	6 Apr. 14 14 May 11
*22% 23%	*22 23%	*22 23	*22 23	*22 23	*22 23	United Gas Improvement.....	50	21,142	97% Feb. 24 114% May 19
52% 52%	52 52	52 52	52 52	52 52	52 52	United States Oil..... (Boston)	25	25	80 10% Feb. 4 15 Mar. 1
						West End Light..... (Phila.)	5	273	33% Feb. 5 42 May 8
						West End Light..... (Boston)	25	1	Jan. 13 1% Jan. 8
						Westing. Electric & Mfg.....	50	218	20% Apr. 13 25% Jan. 8
						Preferred.....	50	162	50 Apr. 22 55 Jan. 11

## INACTIVE STOCKS.

Bid.	Ask.	May 27.
At Top & S. Fe. (Balt.)	100	12%
At & Charlotte (Balt.)	101	103%
Balt & Ohio.....	100	18
Bos & Maine pf. (Balt.)	100	100%
Boston & Prov. (Balt.)	100	27%
Catawissa.....	100	53%
1st pref.....	100	53%
Central Mass. (Balt.)	100	6
Central Ohio (Balt.)	100	54
Chic & W. Mich. (Balt.)	100	12
Cit's St of Inds. (Balt.)	100	26%
Cit & Suburb. (Phila.)	100	26%
Conn & Passum (Balt.)	100	100%
Conn River.....	100	24%
Flint & Peru M. (Balt.)	100	11
1st pref.....	100	35%
Grumant's Pass (Phila.)	100	18%
Hoston M & T.....	100	50
1st pref.....	100	50
Hunt & Broad T.....	100	10
1st pref.....	100	40%
K C F S & M. (Balt.)	100	10
1st pref.....	100	45
Little Schuyler (Phila.)	100	12%
Maine Central (Balt.)	100	12%
Metropoli St. (Phila.)	100	15%
Minchill & S. H.....	100	50
Nequeshon's V.....	100	50
New England..... (Balt.)	100	24%
1st pref.....	100	95
North Penn. (Phila.)	100	95
No & W Branch.....	100	50
Penn & N. W.....	100	50
Phila & Erie.....	100	15
Phila Germ. & N.....	100	13%
United N. J.....	100	24%
United Tr. of P.....	100	14%
1st pref.....	100	45
West End pref. (Balt.)	100	45
West Jer & S. S. (Phila.)	100	51%
West N Y & Pa.....	100	8
Wicon Central (Balt.)	100	2%
1st pref.....	100	8
Wor Wash & R.....	100	120

## STOCKS—BONDS.

Bid.	Ask.	May 27.
Miscellaneous—Concluded.		
Int Bat H & S M.....	100	10
Marsden pref. (Phila.)	100	100
Mergenthaler..... (Balt.)	100	149
Morris Canal..... (Phila.)	100	50
1st pref.....	100	100
Oswego Mining (Balt.)	25	48%
Parrott Sil & Cop.....	100	20%
Pennsyl Salt..... (Phila.)	100	102
Pennsyl Steel.....	100	11
1st pref.....	100	13
Phil'delphia Co (Balt.)	50	31%
Fullman's Pal.....	100	18%
Quincy Mining.....	25	11%
Reeco Buttnth.....	100	11%
Santa Ysaabel Co.....	25	167
Tamarack Min.....	25	167
United El Sec.....	50	60
1st pref.....	100	60
Water Power.....	100	60
Welshbach Com (Phila.)	100	60
1st pref.....	100	60
Westm'ral Coal (Phila.)	50	60
Wolverine Min. (Balt.)	25	21%
Wollaston Ld.....	5	1%

## BONDS.

Bid.	Ask.	May 27.
Boston—Concluded.		
Ogd & L C con 6s. 20 A & O.....	95%	95%
Income 6s.....	100	100
Rottland 1st 6s. 1902 M & N.....	105	105
2d 5s.....	105	105
West End 5s. 1902 M & N.....	104	105
4 1/2%.....	104	105
Gold 4s.....	104	105
1917 F & A.....	103	103

## Baltimore—Philadelphia.

Bid.	Ask.	May 27.
At Top & S. Fe. 1914 J & J.....	113%	115
West Va C & P 1914 J & J.....	109	109%
West Va C & P 1914 J & J.....	109	109%
W & W 1914 J & J.....	113%	118

## BONDS.

Bid.	Ask.	May 27.
Baltimore—Concluded.		
West N C con 6s. 1914 J & J.....	113%	115
West Va C & P 1914 J & J.....	109	109%
West Va C & P 1914 J & J.....	109	109%
W & W 1914 J & J.....	113%	118

\* Bid and asked prices; no sale was made. † Trust receipts; all interest payments paid. ‡ Trust receipts. \* Ex rights.



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1898.	1897.	1898.
Adirondack.....	March.....		\$ 19,008	\$ 20,275	\$ 1,114
Ala. Gt. South.....	3d wk May		30,603	25,259	656,721
Ala. Midland.....	March.....		59,607	1,185	195,948
Ala. N. O. Tex. & Pac. June.			106,961	97,942	477,726
N. Ori. & N. E. April.....			49,451	44,243	243,581
Ala. & Vicksb. April.....			55,600	33,817	243,288
Vicksb. & P. April.....			232,105	193,917	832,550
Allegheny Val. April.....			25,851	20,684	587,762
Ann Arbor.....	3d wk May		11,248	7,791	35,171
Ark. Midland.....	March.....		3,212,989	2,784,381	12,498,368
Atch. T. & S. Fe. April.....			145,738	151,414	424,119
Atlanta & Char. March.....			27,452	19,694	105,446
Atl. Knox & No. April.....			45,926	45,241	153,959
Atlanta & W. P. March.....			11,768	10,531	214,122
Atl. & Delav. March.....			9,147	18,243	33,143
Austin & N. West March.....			2,368,785	1,982,520	8,687,461
Balt. & Ohio.....	April.....		145,073	106,675	2,662,192
Balt. & O. Sou'w. 3d wk May			2,072	1,925	5,525
Bath & Ham'nda March.....			2,483	1,898	9,345
Bir. & Atlantic April.....			45,881	44,392	143,583
Brunsw'k & West March.....			71,085	66,814	1,374,869
Buff. Roch. & Pitt. 3d wk May			50,055	51,052	172,589
Buff. & Susq. April.....			80,849	69,187	1,518,763
Bur. C. Rap. & N. 3d wk May			511,000	469,000	8,690,448
Canadian Pacific 3d wk May			2,720	2,409	18,228
Car. Midland.....	April.....		75,055	77,220	1,987,414
Cent. of Georgia 3d wk May			883,643	893,214	2,824,633
Central of N. J. March.....			1,137,676	1,002,729	3,251,612
Central Pacific March.....			63,530	67,168	213,256
Charlest'n & Sav. March.....			87,528	.....	192,067
Chas'n & W. Car. March.....			1,469	.....	.....
Chatt'n & G. So. 3d wk May			198,947	196,752	4,363,289
Ches. & Ohio.....	3d wk May		3,667,666	2,995,738	9,851,839
Chic. Bur. & Q. d. March.....			88,166	72,855	1,595,887
Chic. & East. Ill. 3d wk May			97,603	86,256	1,982,544
Chic. Gt. West'n 3d wk May			59,807	54,969	1,050,408
Chic. Ind. & L. 3d wk May			330,996	522,124	12,147,528
Chic. & N. W. 3d wk May			2,711,697	2,208,610	10,931,962
Chic. & St. L. April.....			69,764	64,968	297,445
Chic. R. I. & P. April.....			1,449,584	1,207,715	5,507,391
Chic. R. P. M. & O. April.....			598,063	518,365	2,451,606
Chic. Ter. Tr. R. R. 3d wk May			24,452	29,964	441,777
Chic. & W. Mich. 3d wk May			22,609	27,817	626,731
Choc. Ok. & Gulf. 2d wk Apr			17,355	10,619	444,799
Cin. G. & Port'nd April.....			4,333	4,809	17,098
Cin. N. O. & T. P. April.....			320,561	299,555	1,313,651
Cin. & N. W. March.....			22,716	19,412	61,408
Clev. Can. & St. L. April.....			14,477	12,285	228,117
CL. Cin. Ch. & St. L. 2d wk May			275,039	246,297	5,083,168
CL. Cin. Ch. & St. L. 3d wk May			157,802	120,198	607,222
CL. Lor. & Wheel. 3d wk May			27,807	24,687	572,203
CL. Midland.....	April.....		127,022	139,390	528,051
Col. H. V. & Tol. April.....			183,013	187,004	790,145
Col. Sand'y & H. 3d wk May			15,366	13,220	278,931
Colusa & Lake.....	April.....		1,400	1,500	6,050
Crystal.....	March.....		67,786	58,861	190,035
Cum'p'd Valley March.....			148,800	126,500	2,918,798
Denn. & Rio Gr. 3d wk May			4,433	4,556	44,212
Des M. & Kan. C. 4th wk May			35,465	31,746	161,164
Des M. N. & W. April.....			33,039	28,935	159,702
Det. & Gr. Rap. & W. 2d wk May			7,611	.....	158,053
Det. & Lima No. March.....			55,454	53,724	129,555
Det. & Mackinac 2d wk May			40,584	27,046	50,014
Elgin Jol. & East. April.....			112,925	104,174	608,886
Erie.....	March.....		2,724,333	2,455,707	7,335,826
Eureka Springs. March.....			4,844	6,076	12,113
Evans. & Ind'p'ls 3d wk May			5,603	9,386	108,301
Evans. & T. H. 3d wk May			24,952	1,732	446,02
Fitchburg.....	March.....		581,426	532,203	1,635,634
Flint & P. Marq. 3d wk May			49,678	45,877	1,111,951
Flint Cent. & Pen. 2d wk May			61,770	48,106	1,016,812
Fr. W. & Den. C. 3d wk May			39,236	19,929	502,013
Fr. W. & Rio Gr. 3d wk May			5,794	4,042	188,994
Gads. & Att. U. April.....			64	600	2,484
Georgia RR.....	2d wk May		24,409	23,094	590,518
Georgia & Ala. 3d wk May			22,139	18,81	469,421
Ge. Car. & No. March.....			80,048	77,409	234,005
Geo. So. & Fla. April.....			68,429	61,521	306,667
Gr. Rap. & Ind. 3d wk May			34,963	32,703	759,079
Cin. R. & F. W. 3d wk May			7,410	6,950	187,450
Traverse City. April.....			6,748	6,70	14,40
Mus. G. R. & L. 3d wk May			2,17	1,982	45,443
Tot. all lines. 3d wk May			45,219	42,305	979,513
Gr. Trunk Syst'm 2d wk May			475,591	393,802	8,463,597
Chic. & Gr. Tr. 1st wk May			61,698	50,939	1,014,788
Det. Gr. H. & M. 1st wk May			15,218	16,32	304,464
Great North'n.....	April.....		1,416,148	1,093,447	4,910,574
St. P. M. & M. April.....			120,553	100,479	381,434
East of Minn. April.....			184,737	160,778	622,347
Montana Cen. April.....			1,721,438	1,354,204	6,010,235
Tot. system. April.....			15,06	9,620	49,583
Gr. Trunk Syst'm. April.....			3,486	3,118	17,697
Guif. & Chicago. April.....			4,169	3,350	14,762
Hous. & Tex. Cen. April.....			207,978	224,939	714,688
Illinois Central April.....			121,246	111,442	1,860,347
Ind. Dec. & West. January.....			34,998	37,015	34,998
Ind. Ill. & Iowa. March.....			78,941	239,992	290,058
Ind. & St. North'n. 3d wk May			60,57	49,253	1,350,982
Interco. (Mex.) Wk May 7			56,200	53,260	1,688,700
Iowa Central.....	3d wk May		42,008	28,749	679,764

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
		\$	\$	\$	\$
Iron Railway.....	April.....	4,058	2,355	17,093	12,508
Jack. T. & K. W. April.....		31,033	28,228	126,977	115,760
Kanawha & Mich. 3d wk May		10,537	9,549	203,957	178,505
K. C. F. Scott & M. 2d wk May		75,817	76,8	1,768,427	1,612,468
K. C. Mem. & Bir. 2d wk May		26,968	20,322	577,496	440,290
Kan. C. N. W. April.....		19,146	17,865	115,313	109,588
Kan. City & Om. 2d wk May		5,152	2,819	96,637	93,523
K. C. Pitts. & G. 3d wk May		54,004	47,271	1,232,592	1,073,753
Kan. C. Sub. Belt. 3d wk May		9,785	9,477	173,622	146,768
Keokuk & West. C. 4th wk Apr.		12,785	12,429	189,222	169,696
L. Erie & West. 3d wk May		65,414	1,337	1,999,649	1,744,410
Lehigh & Hud. April.....		26,007	23,564	113,66	103,673
Lehigh Val. R.R. March.....		1,405,899	1,343,680	4,171,443	3,949,672
Leh. V. Coal Co. March.....		860,689	1,002,357	3,474,796	3,489,599
Lex'gton&East. March.....		19,781	17,815	50,499	44,875
Long Island R.R. April.....		233,909	280,574	991,223	906,998
Long Is. System. April.....		297,989	295,677	1,031,277	945,899
Los Ang. Term. April.....		5,570	7,156	25,904	42,444
Louis. Ev. & St. L. 2d wk May		30,072	26,646	54,600	45,741
Lou. H. & St. L. 3d wk May		8,994	8,112	188,209	162,139
Louis. & Naahv. 3d wk May		431,535	378,020	1,378,918	7,555,633
Macon & Birm. April.....		3,368	3,439	19,649	20,305
Manistiquie.....	April.....	10,398	5,897	34,999	34,992
Memph' & Chas. 3d wk May		27,460	24,053	590,089	485,607
Mexican Cent. 3d wk May		249,65	218,538	5,218,417	5,106,663
Mexican Inter'l. March.....		310,915	298,070	839,726	826,941
Mex. National 3d wk May		109,371	112,399	2,320,794	2,295,396
Mex. Northern. March.....		46,819	57,708	137,632	147,632
Mexican R'way Wk May 7		74,600	70,000	1,475,000	1,307,500
Mexican So. 1st wk May		13,448	13,223	241,183	258,946
Minneapolis & St. L. 3d wk May		38,961	36,968	760,931	67,377
M. St. P. & S. S. M. 3d wk May		72,649	74,22	1,391,408	1,194,693
Mo. Kan. & Tex. 3d wk May		164,133	167,659	4,576,669	4,032,453
Mo. Pac. & Iron M. 3d wk May		435,000	410,000	9,633,114	8,290,753
Central Br'ch. 3d wk May		29,000	19,000	499,354	378,445
Total.....	3d wk May	464,000	429,000	10,132,468	8,669,198
Mobile & Birm. 4th wk Apr.		9,574	6,741	135,174	146,768
Mobile & Ohio. April.....		317,800	273,558	1,406,919	1,250,506
Mont. & Mex. Gt. Febr. 1st wk May		140,515	109,720	268,584	210,508
Nash. Ch. & St. L. April.....		428,968	393,229	1,787,395	1,642,485
Nevada Central. March.....		2,770	2,344	11,171	7,830
N. Y. C. & H. R. 3d wk May		3,806,708	3,504,808	14,602,129	13,638,233
N. Y. Ont. & W. 3d wk May		62,936	69,783	1,318,615	1,316,200
N. Y. Susq. & W. April.....		164,648	157,948	677,400	644,741
Norfolk & West. 2d wk May		247,248	180,065	4,155,220	3,740,787
Northern (Ga.) March.....		6,111	5,228	0,650	0,650
North'n Central. April.....		481,02	482,085	2,012,827	2,062,554
North'n Pacific. 2d wk May		440,590	32,773	7,486,410	5,252,295
Ohio River. 3d wk May		19,782	20,219	316,543	326,269
Ohio Riv. & Chas. April.....		16,688	12,206	76,120	62,846
Ohio Riv. & L. E. April.....		2,586	2,015	9,386	9,908
Ohio Southern. April.....		38,318	58,395	223,692	214,494
Om. Kan. C. & E. 2d wk Moh.		14,246	11,533	158,552	141,754
Oreg. R. R. & Nav. 2d wk May		138,029	89,167	2,392,908	1,363,953
Oreg. St. Line. March.....		506,694	434,512	1,383,541	1,197,288
Pac. Coast Co. March.....		82,707	248,252	1,404,036	1,404,036
Pacific Mail. March.....		367,632	143,891	1,056,607	1,133,779
Pennsylvania. April.....		5,338,172	5,011,972	20,715,232	19,318,609
Peterb. & Erie. 3d wk May		15,796	16,49	329,893	326,907
Petersburg. March.....		57,0	62,796	143,383	137,191
Phila. & Erie. March.....		283,873	290,621	790,159	826,050
Phila. & Read. April.....		1,634,618	1,554,313	6,562,839	6,106,799
Coal & Ir. Co. April.....		1,545,000	1,088,392	6,128,717	5,545,753
Tot. both Co's. April.....		3,179,618	2,642,705	12,711,576	11,685,582
Phil. R. & N. E. April.....		53,76	46,204	193,845	176,752
Phil. Wilm. & B. March.....		648,107	672,707	2,068,933	1,974,133
Pitt. C. C. & St. L. April.....		12,8315	1,087,684	5,106,077	4,380,493
Pitt. Lish. & W. April.....		3,353	3,971	15,341	15,782
Pitt. Bea. & L. E. April.....		87,138	47,632	278,526	158,770
Pitt. & Wes'n. 3d wk May		35,514	34,484	610,291	563,969
Pitt. Cl. & T. 3d wk May		22,636	17,036	379,191	281,226
Pitt. Pa. & F. 3d wk May		8,407	8,253	108,293	95,568
Total system. 3d wk May		66,577	59,773	1,104,735	945,997
Pitt. & Y. & A. April.....		137,553	80,447	433,807	376,667
Rich. Fr. & P. March.....		63,514	64,886	177,903	162,815
Rio Grande R.R. March.....		29,36	29,36	86,462	75,495
Rio Grande Jct. March.....		26,286	22,227	72,677	58,888
Rio Grande So'n 3d wk May		8,726	6,819	.....	.....
Rio Gr'de West. 3d wk May		64,600	45,800	1,137,499	841,944
St. Jos. & Gr. L. 3d wk May		23,080	19,152	464,422	411,282
St. L. Chi. & St. P. April.....		26,185	22,786	109,912	95,762
St. L. Ken'te'de So. April.....		2,69	2,337	20,586	16,748
St. L. & West. Fran. 3d wk May		132,485	116,8	2,328,884	2,026,686
St. L. South. Fran. 3d wk May		167,878	120,541	1,932,884	1,634,065
St. Paul & Dul. April.....		167,878	102,541	435,201	386,183
San. Ant. & A. P. March.....		132,290	141,904	427,568	425,247
San Fran. & N. P. April.....		62,990	57,046	228,042	194,438
S. Fr. Pres. & P. S. 1st wk May		16,125	15,183	267,453	234,932
Sav. Fla. & West. March.....		276,343	296,799	880,997	872,140
Shier. Shreve. & So. 4th wk Apr.		6,14	6,336	94,854	89,343
Sl. Sprs. O. & G. March.....		17,076	18,025	41,255	40,705
Silverton. December.		5,564	3,844	.....	.....
Sicous. C. & Nor. March.....		19,068	17,207	55,862	45,319
So. Hav. & East. April.....		1,995	1,802	7,510	6,707
So. Pacific Co.					
Gal. Har. & S. A. March.....		474,168	374,166	1,325,667	1,099,999
Louis. H. & St. L. March.....		107,049	89,330	313,694	258,465
Morgan's L&T. March.....		517,552	439,663	1,579,638	1,291,641
N. Y. T. & Mer. March.....		23,566	19,534	73,897	63,808
Tex. & N. Ori. March.....		137,727	139,413	396,336	389,422
Atl. Prop'tes. O. March.....		1,279,746	1,079,178	3,66,496	3,159,630
So. Pac. of Cal. March.....		3,099,362	2,564,438	10,785,367	9,076,667
So. Pac. of Ariz. March.....		97,539	78,811	2,645,717	2,171,303
So. Pac. of N. Mex. March.....		309,293	229,020	1,916,730	1,644,104
Northern Ry. March.....		152,706	126,171	421,317	332,507
Pacific system. March.....		171,491	154,613	506,804	450,586
Total of all. March.....		4,616,443	3,918,999	13,320,568	10,997,372
Southern Ry. 3d wk May		347,679	337,781	8,016,451	7,340,851
Stony C. & C. Mt. April.....		1,004	1,128	5,476	2,803
Texas Central. 2d wk May		4,250	3,989	96,778	74,047
Texas & Pacific. 3d wk May		117,799	99,855	2,917,369	2,407,467
Tex. S. V. & N. W. April.....		3,544	3,544	15,041	11,106
Union Pac. & N. W. March.....		34,835	35,862	649,111	616,433
Pol. P. & West. 3d wk May		18,269	16,967	326,797	326,993
Tot. St. L. & K. C. 3d wk May		37,076	37,341	788,543	795,075
Union Pac. R.R. March.....		1,298,524	1,130,211	3,669,512	3,118,951
Jan. P. Den. & G. 2d wk May		67,024	67,410	1,382,020	1,156,194
Wabash. 3d wk May		252,467	213,482	4,932,419	4,133,998
Waco & Northw. March.....		14,812	19,977	48,560	53,414
W. Jersey & Sea. March.....		106,440	164,285	453,674	416,387
W. V. Con. & Pitts. April.....		179,619	97,790	.....	.....
West Va. & P. March.....		36,478	3,188	52,975	50,342
West. of Ariz. March.....		53,375	51,949	1,67,127	145,385
West. N. Y. & Pa. 3d wk May		97,530	50,400	8,067,808	988,401
Wheel. & L. Erie 3d wk May		27,930	17,788	539,276	370,574
Wilkesb. & East. March.....		33,720	32,459	.....	.....

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Weeks Mo	1898.	1897.	1898.
Wisconsin Cent.	5d wk May	101,530	77,807	1,749,180	1,437,593
Wright & Tenn.	April	5,791	5,399	29,999	27,735
York Southern.	March	7,439	5,693	16,734	13,914

\* These figures include results on leased lines. \* includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system.

\* Figures from 1st week of April include earnings on railroad only; previous to that they include results on railroad and mines.  
† Includes Chesapeake & Ohio Southern, Ohio Valley and Chicago and Texas for 1898 but not for 1897.

† Mexican currency.  
‡ Covers results of lines directly operated east of Pittsburgh.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
For the third week of May our preliminary statement covers 61 roads, and shows 13.45 per cent increase in the aggregate over the same week last year.

3d week of May.	1898	1897	Increase.	Decrease.
Alabama Gt. Southern...	30,607	23,259	2,344	
Ann Arbor...	25,851	20,684	5,167	
Balt. & Ohio Western...	145,072	103,675	38,397	
Burl. C. & N. O...	71,085	66,814	4,271	
Burl. C. & N. O. & No...	80,649	69,187	11,462	
Canadian Pacific...	511,000	469,000	42,000	
Central of Georgia...	75,055	77,220	2,165	
Chattanooga Southern...	1,462	1,505	336	
Chesapeake & Ohio...	198,987	196,752	2,235	
Chicago & East Illinois...	88,166	72,595	15,571	
Chic. Great Western...	97,608	86,236	11,372	
Chic. Indianap. & Louis...	59,807	54,969	4,838	
Chicago Milw. & St. Paul...	630,996	522,124	108,872	
Chic. Term. Transfer...	24,852	20,964	3,888	
Clev. Lorain & Wheel'g...	27,807	24,887	3,120	
Col. Sandusky & Hoek'g...	15,356	13,220	2,146	
Denver & Rio Grande...	142,800	126,900	22,300	
Evansv. & Indianapolis...	5,603	4,339	764	
Evansv. & Terre Haute...	24,952	18,732	6,220	
Flint & Pere Marquette...	49,675	45,967	3,711	
Ft. Worth & Denver City...	30,236	19,929	10,307	
Ft. Worth & Rio Grande...	5,794	4,042	1,752	
Georgia & Alabama...	22,139	18,481	3,658	
Grand Rapids & Indiana...	34,963	32,703	2,260	
Gro. Rich. & Ft. Wayne...	7,410	6,900	460	
Traverse City...	676	700	24	
Monk. Gr. Rap. & Ind...	2,170	1,982	188	
International & Gt. No...	49,353	49,353	11,317	
Iowa Central...	42,005	25,749	13,256	
Kan. & Mich. Ind. & N...	10,537	9,549	988	
Kan. City Pittsb. & Gulf...	54,004	47,271	6,733	
Kan. City Sub. Belt...	8,785	9,477	692	
Lake Erie & Western...	65,414	61,337	4,077	
Louisv. Hend. & St. L...	8,994	8,112	882	
Louisville & Nashville...	431,535	378,020	53,515	
Mempis & Charleston...	27,460	24,053	3,407	
Mexican Central...	249,765	216,538	33,227	
Mexican National...	109,371	112,299	2,928	
Minneapolis & St. Louis...	38,961	36,565	2,396	
Minn. St. P. & S. Ste. M...	72,619	74,622	1,973	
Mo. Kansas & Texas...	164,183	167,659	3,476	
Mo. Pacific & Iron Mt...	435,000	410,000	25,000	
Central Branch...	29,000	19,000	10,000	
N. Y. Ontario & Western...	25,806	69,785	8,877	
Ohio River...	19,508	20,216	692	
Peara Den. & Evansv...	15,736	16,489	693	
Pittsburg & Western...	66,577	59,773	6,804	
Rio Grande Southern...	8,726	6,819	1,907	
Rio Grande Western...	64,600	45,900	18,500	
St. Joseph & Gd. Island...	23,080	19,152	3,928	
St. Louis & San Fran...	132,482	116,803	15,619	
St. Louis Southwestern...	67,000	74,900	7,900	
Southern Railway...	437,672	337,781	99,891	
Texas & Pacific...	117,799	99,865	17,934	
Toledo & Ohio Central...	24,835	25,909	1,074	
Toledo Peoria & West'n...	18,259	16,967	1,292	
Toledo St. L. & Kan. City...	37,076	37,311	235	
Wabash...	252,46	213,452	39,008	
Western N. Y. & Penn...	52,400	50,400	2,000	
Wheeling & Lake Erie...	27,950	17,788	10,162	
Wisconsin Central...	101,530	77,807	23,723	
Total (61 roads)...	5,765,722	5,081,995	712,727	29,014
Net increase (13.45 p. c.)			685,725	

For the second week of May our final statement covers 79 roads, and shows 16.64 per cent increase in the aggregate over the same week last year.

2d week / May.	1898.	1897.	Increase.	Decrease.
Previously rep'd (63 rds)	6,557,366	5,661,169	945,516	49,313
Burl. C. & N. O. & No...	78,512	69,326	12,186	
Chic. & W. Michigan...	32,609	27,957	5,652	
Cleve. Canton & South'a...	24,477	12,235	12,242	
Cleve. Cin. Chic. & St. L...	275,039	246,297	28,742	
Det. Gd. Rapids & West...	33,039	23,995	9,044	
Duluth So. Shore & At...	40,584	27,041	13,543	
Fla. Cent. & Peninsular...	61,770	44,106	17,664	
Ft. Worth & Denver City...	22,856	19,166	3,690	
Georgia & Alabama...	19,313	16,380	2,933	
Kan. City Ft. S. & Mem...	75,117	76,556	1,439	
Kan. C. Mem. & Birm...	20,905	20,322	583	
Kansas City & Omaha...	5,152	2,311	2,841	
Louisv. Evansv. & St. L...	30,072	26,646	3,426	
Northern Pacific...	440,590	327,778	112,812	
Texas Central...	4,250	3,988	262	
Un. Pac. Den. & Gulf...	67,024	67,410	386	
Total (79 roads)...	7,784,435	6,672,901	1,161,975	50,738
Net increase (16.64 p. c.)			1,110,637	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all

roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1898. The next will appear in the issue of June 18, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898	1897.
Allegheny Valley b. Apr.	223,105	193,917	91,391	79,299
Jan. 1 to Apr. 30 ...	832,550	725,680	321,907	257,361
Annap. Wash. & Balt.				
Jan. 1 to Mar. 31 ...	15,170	10,180	4,555	1,352
Atch. Top & S. Fe. b. Apr.	3,212,983	2,744,331	1,798,434	1,179,574
Jan. 1 to Apr. 30 ...	12,498,368	10,553,481	2,993,046	2,137,674
July 1 to Apr. 30 ...	32,924,129	28,111,995	19,225,436	17,403,320
Bangor & Aroostook				
Jan. 1 to Mar. 31 ...	175,933	194,968	65,561	73,463
Bellair Zancav. & Cin.				
Jan. 1 to Mar. 31 ...	24,910	21,850	4,926	1,038
Burl. C. & P. b. Apr.	321,037	218,863	109,441	87,816
Jan. 1 to Apr. 30 ...	1,162,849	991,423	336,847	330,947
July 1 to Apr. 30 ...	3,032,701	2,742,959	1,030,977	940,233
Cent. of Georgia a. Apr.	311,193	317,529	27,911	39,813
Jan. 1 to Apr. 30 ...	1,770,927	1,764,450	504,043	568,528
July 1 to Apr. 30 ...	4,813,942	4,318,609	1,704,216	1,935,018
Caes. & Ohio a. Apr.	912,933	903,032	273,309	253,801
Jan. 1 to Apr. 30 ...	3,731,466	3,633,512	1,184,212	1,035,149
July 1 to Apr. 30 ...	9,931,224	8,992,069	3,197,303	2,905,817
Chicago Gt. West'n. Apr.	400,462	370,588	108,501	78,019
Jan. 1 to Apr. 30 ...	1,676,183	1,503,694	469,228	396,297
Ohio. M. & St. P. a. Apr.	2,585,546	2,203,770	753,011	740,447
Jan. 1 to Apr. 30 ...	10,257,878	8,670,384	3,485,640	3,240,942
July 1 to Apr. 30 ...	28,683,157	25,108,568	11,018,728	10,025,819
Cleve. Canton & So. Apr.	57,047	55,457	9,038	1,042
Jan. 1 to Apr. 30 ...	210,461	198,261	23,194	22,229
July 1 to Apr. 30 ...	563,477	574,916	111,993	93,993
Des Moines & K. C. b. Mar.	14,093	13,605	6,015	5,051
Jan. 1 to Mar. 31 ...	43,369	37,248	14,678	11,798
Edison E. R. Co. Bkn. Apr.	73,590	67,983	31,413	31,848
Jan. 1 to Apr. 30 ...	310,389	294,230	143,081	138,550
Georgia a. Apr.	94,434	103,606	723	4,936
Jan. 1 to Apr. 30 ...	510,970	529,337	116,474	145,730
July 1 to Apr. 30 ...	1,423,742	1,393,337	374,127	439,548
Georgia & Alab. a. Apr.	90,813	75,701	19,293	13,076
Jan. 1 to Apr. 30 ...	411,937	311,243	99,130	74,218
July 1 to Apr. 30 ...	1,044,620	886,441	312,241	254,035
Ga. South. & Fla. a. Apr.	68,429	61,521	15,345	13,854
Jan. 1 to Apr. 30 ...	336,637	272,330	93,157	87,322
July 1 to Apr. 30 ...	774,075	728,961	233,379	212,141
Keokuk & West'n. b. Mar.	35,392	34,901	10,305	13,564
Jan. 1 to Mar. 31 ...	102,426	92,041	32,794	31,890
Laclede Gas-L. Co. Apr.			73,715	65,558
Jan. 1 to Apr. 30 ...			331,692	290,472
Lake Sh. & Mich. Fe.				
Jan. 1 to Mar. 31 ...	5,200,780	4,742,177	1,954,100	1,811,967
Long Island R. R. b. Apr.	233,909	230,574	45,696	46,462
Jan. 1 to Apr. 30 ...	991,823	906,981	99,424	82,941
July 1 to Apr. 30 ...	3,437,274	3,179,973	1,008,956	920,412
Long Isd R. R. Sys. b. Apr.	297,981	295,677	40,859	41,335
Jan. 1 to Apr. 30 ...	1,031,277	945,892	70,531	35,710
July 1 to Apr. 30 ...	3,779,251	3,450,724	1,102,747	994,112
Madison Gas & Elec. Apr.			3,721	3,900
Jan. 1 to Apr. 30 ...			17,171	17,933
Mexican Northern. Mar.	46,619	37,709	24,922	31,885
Jan. 1 to Mar. 31 ...	128,643	167,120	69,432	92,517
Jan. 1 to Mar. 31 ...	400,853	403,409	217,533	217,504
N. Y. Sus. & West. b. Apr.	164,643	157,943	70,332	68,272
Jan. 1 to Apr. 30 ...	677,490	644,711	235,704	225,704
July 1 to Apr. 30 ...	1,944,432	1,894,361	883,123	842,912
Northern Central. b. Apr.	481,002	492,095	92,854	122,650
Jan. 1 to Apr. 30 ...	2,012,927	2,062,554	498,563	612,256
Ogdensb. & L. Champlain				
Jan. 1 to Mar. 31 ...	132,093	137,650	10,736	11,265
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Apr.	5,358,172	5,011,972	1,524,208	1,511,303
Jan. 1 to Apr. 30 ...	20,715,209	19,318,609	5,672,124	5,550,828
West of Pitts. & E. Apr.	Inc. 474,600		Inc. 57,630	
Jan. 1 to Apr. 30 ...	Inc. 1,837,900		Inc. 549,200	
All lines west of Pittsburg & Erie, including revenue from all sources, after deducting charges and rentals, show for the four months of 1898 a net profit of \$48,400 as compared with a net loss of \$112,000 for the same period of 1897.				
Phila. & Reading b. Apr.	1,634,618	1,554,313	623,153	635,934
Jan. 1 to Apr. 30 ...	6,542,859	6,108,799	2,637,319	2,526,149
July 1 to Apr. 30 ...	13,469,023	12,324,361	8,190,144	7,679,183
Coal & Iron Co. b. Apr.	1,545,000	1,088,332	def. 98,268	def. 123,118
Jan. 1 to Apr. 30 ...	6,123,717	5,548,754	def. 20,457	def. 503,537
July 1 to Apr. 30 ...	19,511,599	17,910,181	616,864	227,498
Total both Co's. b. Apr.	3,179,618	2,642,705	524,887	508,338
Jan. 1 to Apr. 30 ...	12,711,576	11,655,552	2,436,362	2,022,632
July 1 to Apr. 30 ...	37,980,622	35,234,542	8,807,112	7,908,681
Reading Comp'y's. Apr.			27,710	25,409
Jan. 1 to Apr. 30 ...			257,463	279,053
Total all Comp'y's. b. Apr.			552,597	532,295
Jan. 1 to Apr. 30 ...			9,094,575	8,185,734
Phil. Read. & N. E. Apr.	53,756	46,204	16,239	14,328
Jan. 1 to Apr. 30 ...	193,345	179,606	44,435	57,042
July 1 to Apr. 30 ...	570,824	539,223	184,467	157,667
Pitts. Chartiers & Y'h'y				
Jan. 1 to Mar. 31 ...	33,587	33,214	13,698	12,599
Pittsburg & West'n. b. Mar.	208,016	206,092	90,164	56,222
Jan. 1 to Mar. 31 ...	619,656	643,976	177,200	125,298
July 1 to Mar. 31 ...	2,300,804	1,961,195	678,943	628,982
Lawrence & Adiron.				
Jan. 1 to Mar. 31 ...	36,390	35,220	11,320	11,084
Louis & Van Fr. b. Apr.	533,819	478,201	198,547	164,640
Jan. 1 to Apr. 30 ...	2,192,737	1,892,344	842,243	760,050
July 1 to Apr. 30 ...	5,902,484	5,013,470	2,432,937	2,178,945
N. Fr. & N. Pac. a. Apr.	62,990	57,046	14,027	12,941
Jan. 1 to Apr. 30 ...	248,042	194,438	53,336	28,581
July 1 to Apr. 30 ...	619,073	596,904	257,828	194,625
N. Fr. & Pac. b. Apr.	65,569	59,205	35,530	30,116
Jan. 1 to Mar. 31 ...	183,864	156,397	98,849	75,320
July 1 to Mar. 31 ...	550,588	462,095	303,587	230,841
N. Pac. Central a. Mar.	19,117	15,989	2,702	285
Jan. 1 to Mar. 31 ...	73,485	53,921	18,323	4,751



Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Wabash, B. ....	Apr. 1,110,041	878,254	278,537	281,046
Jan. 1 to Apr. 30....	4,182,147	3,512,808	1,115,013	1,054,782
July 1 to Apr. 30....	10,975,620	9,616,696	3,349,422	2,935,521

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
† For April, 1898, taxes and rentals amounted to \$143,739, against \$174,270, and from July 1 to April 30 \$1,423,036, against \$1,729,414, after deducting which, net for April, 1898, was \$354,815, against \$305,304. From July 1 to April 30, net, after deducting taxes and rentals, is \$7,803,400, against \$5,673,508.

Figures for 1897 are from Jan. 1 to Mar. 21 only.  
After allowing for other income received, total net for April was \$2,439, against \$5,892, and from July 1 to April 30 was \$436,655, against \$532,398.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
Bangor & Aroostook—				
Jan. 1 to Mar. 31....	73,950	70,143	def. 8,389	5,325
Long Island R.R. ....	Apr. 99,772	108,170	def. 46,132	def. 51,195
July 1 to Apr. 30....	1,019,509	1,027,773	def. 8,264	def. 24,912
Long Island R.R. Svs. Apr.	110,688	117,049	def. 61,885	def. 67,201
July 1 to Apr. 30....	1,132,858	1,138,631	def. 5,773	def. 72,090
Philadelphia & Reading—				
All companies ....	Apr. 745,000	.....	def. 192,403	.....
July 1 to Apr. 30....	7,450,000	.....	1,644,575	.....
San Fran. & No. Pac. Apr.	19,004	19,104	def. 4,377	def. 6,163
July 1 to Apr. 30....	190,040	191,040	67,783	def. 6,415

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Akron Bedf'd & Clev.	April.....	6,377	6,373	23,441	23,419
Amsterdam St. Ry.	March.....	3,869	3,611	11,530	10,457
Atlanta Ry.	April.....	7,081	6,971	25,880	23,548
Baltimore Con. Ry.	April.....	184,002	181,392	677,647	681,696
Bath St. Ry. (Maine).	April.....	1,639	1,510	5,809	5,292
Bay Cities Consol.	April.....	6,146	6,184	24,785	24,477
Binghamton St. Ry.	April.....	11,233	10,929	44,616	40,501
Bridgeport Traction.	April.....	25,900	24,429	100,312	91,562
Brooklyn Con. St. Ry.	April.....	26,070	25,081	97,564	94,825
Brooklyn Elevated.	April.....	137,835	150,980	1553,600	1591,951
Br'klyn Rap. Tr. Co.—					
Br'klyn Heights & Sub.	April.....	491,802	437,814	1,758,987	1,597,989
Charleston City Ry.	April.....	15,005	.....	52,102	.....
Citizens' St. Ry. Indp.	April.....	79,902	68,031	315,395	283,676
Citrus (Muncie Ind.)	March.....	5,545	4,507	16,223	13,101
City Elec. (Rome, Ga.)	April.....	1,892	1,856	6,335	5,949
Cleveland Electric.	April.....	137,974	128,817	544,984	500,790
Cleve. Falmer & Co.	April.....	7,028	5,662	23,824	20,548
Columbus St. Ry. (O.)	April.....	51,423	44,661	204,541	182,792
Consolid'd Trac. (N.J.)	April.....	252,296	238,813	965,245	883,540
Danv. Gas El. Light & Street Ry.	March.....	9,265	8,515	28,465	26,503
Denver Con. Tramw.	April.....	56,899	57,189	218,267	214,321
Detroit Citie's St. Ry.	2 wks May	40,936	37,719	396,793	383,059
Detroit Elec. Ry.	April.....	31,610	32,758	129,983	131,977
Duluth St. Ry.	April.....	14,811	15,040	57,498	54,513
Erie Elec. Motor Co.	February....	10,103	9,116	21,089	19,374
Fl. Wayne & Belle Island (Detroit)	April.....	14,707	14,105	57,173	53,141
Galveston City Ry.	March.....	15,686	14,559	.....	.....
Harrisburg Traction.	April.....	18,643	15,956	72,916	63,186
Herkimer Mohawk Rl. & Fk'fort El. Ry.	March.....	3,579	3,720	9,641	10,671
Houston Elec. St. Ry.	March.....	17,294	14,005	37,861	41,515
Interstate Consol. of North Attleboro.	March.....	10,297	9,523	27,901	26,943
Kington City Ry.	April.....	3,855	4,040	15,304	15,235
Lehigh Traction.	April.....	9,936	7,241	30,439	31,751
London St. Ry. (Can.)	2d wk May	1,545	1,431	32,859	28,950
Lowell Law. & Hav.	April.....	31,896	31,420	120,017	114,451
Metrop. (Kansas City)	3d wk May	36,117	37,225	713,187	635,339
Metro. W. Side (Chic.)	April.....	105,459	.....	411,101	.....
Montgomery St. Ry.	April.....	4,864	4,578	17,238	16,104
Montreal Street Ry.	April.....	110,818	103,046	438,277	392,076
Nassau Elec. (Br'klyn)	April.....	166,797	141,441	585,737	477,777
Newburgh Electric.	April.....	5,561	5,334	20,291	18,760
New London St. Ry.	April.....	3,028	3,050	11,295	10,936
New Orleans Traction.	March.....	112,508	118,338	332,375	317,687
Norfolk St. Ry.	April.....	13,199	11,479	46,027	41,501
North Chic. St. Ry.	April.....	234,783	226,274	905,762	819,717
North Shore Traction.	March.....	105,961	99,043	288,682	274,495
Ogdensburg St. Ry.	April.....	1,334	1,209	4,336	4,160
Petersen Ry.	April.....	28,741	26,184	107,364	95,255
Richmond Traction.	April.....	10,545	10,222	37,234	30,647
Rox'y Ch. H. & N. Ry.	April.....	8,111	5,406	25,480	17,554
Schenckill Val. Trac.	April.....	4,570	4,282	16,924	14,935
Seranton & Carbondale	April.....	2,743	2,852	10,936	.....
Seranton & Pittston.	April.....	4,892	4,662	18,288	18,384
Seranton Railway.	April.....	29,625	26,487	116,486	105,400
Syracuse Rap. Tr. Ry.	April.....	36,687	34,581	145,206	130,737
Toronto Ry.	April.....	86,898	73,756	348,181	296,938
Twin City Rap. Tran. Union (S. Bedford).	April.....	168,804	155,393	653,223	609,312
United Tract. (Pitt.)	April.....	18,507	17,049	55,940	65,722
United Tract. (Prov.)	March.....	135,702	130,282	391,244	378,794
Unit. Trac. (Reading)	April.....	14,029	13,260	50,781	47,532
Wakefield & Stone.	April.....	3,952	4,208	14,296	14,557
Waterbury Traction.	April.....	21,024	18,537	84,071	72,445
West Chicago St. Ry.	Wk May 22	76,855	70,322	1,440,248	1,390,358
Wheeling Railway.	March.....	12,450	12,444	39,476	36,532
Wilkesb. & Wy. Valley	April.....	37,091	35,538	152,325	147,367

\* Includes Baltimore Traction and City & Suburban for both years.  
† Trolley cars commenced running on Brooklyn Bridge February 18, 1898, which accounts for decrease in company's earnings.  
‡ Strike during 15 days of March, 1893; no cars running.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1898. The next will appear in the issue of June 18, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Bath St. Ry. (Maine) Apr.	1,639	1,510	509	945
Jan. 1 to Apr. 30....	5,809	5,292	143	1,227
Denver Con. Tramw. Apr.	58,999	57,189	23,171	24,792
Jan. 1 to Apr. 30....	219,267	214,321	83,116	88,767
Mettr. W. Side El., Chic. Apr.	105,459	.....	33,202	.....
Jan. 1 to Apr. 30....	411,101	.....	152,017	.....
Montgomery St. Ry. Apr.	4,984	4,578	2,535	1,928
Jan. 1 to Apr. 30....	17,238	16,104	8,267	7,370
Schenckill Val. Trac. Apr.	4,575	4,282	480	.....
Jan. 1 to Apr. 30....	16,924	14,935	2,982	.....
Twin City Rapid Tr. Apr.	165,804	155,393	82,629	73,724
Jan. 1 to Apr. 30....	653,223	609,312	317,423	274,345

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
Denver Con. Tramw. Apr.	18,847	18,797	4,324	5,995
Jan. 1 to Apr. 30....	75,069	74,076	8,047	14,691
Twin City Rapid Tr. Apr.	65,221	64,533	17,408	8,741
Jan. 1 to Apr. 30....	260,176	256,962	57,253	17,956

### ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCEL. CO'S		RAILROADS AND MIS. CO. (Con.)	
Volume 66—	Page.	Volume 66—	Page.
American Tobacco.....	450	N. Y. Chicago & St. Louis.....	597
Bangor & Aroostook.....	551	Philadelphia Company.....	552
Chicago Edison.....	551	Pittsburg & Lake Erie.....	595
Chic. & West Mich.....	554	Reese Sutton Hole Mash. Co.....	809
Chic. Ham. & Dayton Ry. System.....	808	Standard Rope & Twine.....	921
Cincinnati & Musk. Valley.....	555	Swift & Co.....	808
Cleveland & Marietta.....	559	United Gas Imp.....	599
Cleveland & Pittsburg.....	549	U. S. Rubber Co.....	1000
Detroit Grand Rapids & Western.....	551	Wilmingon & Northern R.R.....	950
Erie Telegraph & Telephone.....	551		
Flint & Pere Marquette.....	551		
Lake Shore & M. S.....	598		
L. S. Ry. & Mahoning Coal R.R.....	597		
Louis. Ry. & St. Louis Cons. R.R.....	599		
General Electric.....	554		
Lehigh & Wilkesbarre Coal.....	598		
Michigan Central.....	594		
Monongahela River R.R.....	597		
New England Telephone & Teleg.....	951		

#### Ohio River Railroad.

(Report for the year ending Dec. 31, 1897.)

Mr. George A. Burt, Vice-President and General Manager, says in part:

**General Results.**—In 1897 the improved conditions were not of a character to benefit greatly traffic along the line of our road. The gross earnings compared with the previous year show a decrease of \$3,474, or .38 per cent; the net earnings an increase of \$15,154, or 4.94 per cent. This result was attained by the enforcement of strict economy in the operating expenses of the road, and was accomplished without sacrifice of the physical condition of the property.

The number of tons of freight carried one mile was 87,638,038, an increase of 8,203,118 tons or 10.32 per cent over the previous year. The average rate per ton per mile was .626 cent, a decrease of .058 cent. This is accounted for by an increase in low revenue tonnage and a longer haul. The average earnings per freight train mile have increased from \$1.7188 to \$1.7361, due to the increase in tons per train to 232.38 in 1897, against 196.18 in 1896, an increase of 26.20 tons.

**Maintenance.**—As to maintenance the following facts, with much other information, is given:

During the year there were 1.03 miles of main track relaid with new 75-pound steel rails, 23,913 ties and 13 sets of switch ties were renewed; 56,713 cubic yards ballast were used, as follows: 3,113 cubic yards of stone, 25,555 cubic yards of cinder, 3,055 cubic yards of slag and 24,990 cubic yards of gravel. Four wooden trestles aggregating 1,329 lineal feet were completely filled during the year at a cost of \$3,961. Four others have been reduced in length by filling at a cost of \$3,132.

Expenditures to the amount of \$14,191 for new work and additions (including replacement of bridge destroyed, etc.) have been charged to the operating expenses. There have been no charges to cost of road during the year for improvements such as have been added to earning capacity have been charged to a "Betterment Account." These items aggregate \$30,396, and include: Filling trestles, new side tracks, new passenger station, etc., etc.

**Financial.**—During the year the company disposed of \$13,000 of Huntington & Big Sandy R.R. bonds. This leaves \$109,000 of the Huntington & Big Sandy bonds and \$126,000





burg, Tenn., Pipe Works, and Chattanooga Foundry Pipe Works, with two factories at Chattanooga and one at Bridgeport, Ala. The officers of the new company are: President, F. C. Miller, Anniston; Vice-President, David Giles, Chattanooga; Second Vice-President, J. K. Dimmick, Anniston; Treasurer, M. Llewellyn, Chattanooga; Secretary, J. R. Rice, South Pittsburg. The new company, it is stated, will have its headquarters at Chattanooga.

**Arizona Canal—Arizona Improvement.—Plan Adopted.**—At a meeting of the bond holders and certificate holders on Monday the plan of reorganization dated April 18, 1893, prepared by the Fairchild Committee was approved and adopted. —V. 66, p. 953.

**Atchison Colorado & Pacific RR.—Sold.**—This property was purchased at the foreclosure sale on Monday by the bondholders' committee for \$1,017,500. —V. 63, p. 952.

**Atlantic Highlands Red Bank & Long Branch Electric Ry.—Receiver.**—On Monday this road was placed in the hands of James E. Dignan as receiver, at the request of President Greenberg.

**Baltimore & Ohio RR.—Coupons June 1.**—The receivers have provided for the payment of the coupons maturing June first on the several issues of receiver's certificates and also on the Schuylkill River & East Side first mortgage bonds. They defaulted, however, on the \$6,690,048 sterling loan of 1877 (Chicago Division) and on the \$3,500,000 Terminal bonds of 1894. The two loans last mentioned will have two coupons in default on June first, the coupon due last December being still unpaid. —V. 66, p. 1000.

**Brunswick Dock & City Improvement Co.—Stock Listed.**—The New York Stock Exchange has listed \$24,269,803 of this company's \$5,000,000 of capital stock. The company is a corporation under the laws of Georgia and is successor of the Brunswick Co., foreclosed Jan. 4, 1897. The application to the Exchange says:

The property is free and clear, excepting a first lien of \$180,300, for which bonds have been issued, running twenty years from June 1, 1897, with interest at 5 per cent, but said bonds carry no interest for a period of three years, and during said period of three years the owners of bonds have the right to elect a majority of the directors.

The property of the company is as follows. In the city of Brunswick the company has about 1,500 lots. The new town property consists of the choicest building lots in the city. Our bay and water lots are most valuable business properties. Besides this city property the company has large plots of land adjacent to the city, but not yet laid out in building lots. On St. Simon's Island the company has 332 acres, part of which has been subdivided into lots, and of which the company has 180. This property faces the Atlantic Ocean. The company further holds on St. Simon's Island 350 acres lying west of East Beach Island, also three large tracts of land on Back River, in all 1,426 acres, with deep water frontage suitable for docks and factories; also large tract of land on Turtle River.

The bonds are to be redeemed from proceeds of sales of real estate, 90 per cent of which must go to the credit of the sinking fund unless previously redeemed by the sale of the treasury stock. The company's income will be derived from the building of houses and docks and selling or leasing same.

#### The obligations and assets are:

Capital stock, 100 shares .....	\$5,000,000	Real estate .....	\$5,179,800
First mortgage bonds .....	180,300	Cash .....	72,883
		Capital stock of Co. owned, par	730,250
		First mortgage bonds .....	600
		Sundry securities .....	6
Total obligations .....	\$5,180,300	Total assets .....	\$5,983,439

The officers, directors, etc., are as below:

Officers: Hon. Henry E. Howland, President; E. Urquhart, Vice-President; A. G. Kraetzer, Jr., Secretary and Treasurer.  
Directors: The Hon. Henry E. Howland, E. Urquhart, William O. Allison, J. B. M. Grosvenor, A. G. Kraetzer, Jr.  
General office, Brunswick, Ga.; office of President, No. 35 Wall St., New York; office of Secretary and Treasurer, No. 142 Pearl St., New York. Transfer agent, Continental Trust Co. Registrar, State Trust Co. —V. 63, p. 728.

**Brooklyn Rapid Transit.—New Route Opened.**—The Sea Beach Ry. has been equipped with trolley and connected by inclined plane with the Third Avenue line, and through cars are now running to Coney Island via the Sea Beach route. The trip from the Manhattan end of the Brooklyn Bridge to Coney Island can be made in fifty-one minutes. Negotiations, also, are pending with the Staten Island Rapid Transit Co. for the operation of the ferry from South Ferry to Sixty-fifth Street. It is thought the trip from South Ferry to Coney Island via this latter route can be made in forty minutes. The company has added a large number of open cars to its equipment to take care of the summer business. —V. 66, p. 953.

**Buffalo City Gas Co.—People's Gas & Coke Co.—Proposed Merger.**—There have been negotiations between these companies looking to a consolidation, but no agreement has yet been reached. The present capitalization of the Buffalo City is \$7,000,000 of stock and \$5,250,000 of 5 per cent bonds due 1947; the People's Co. has \$3,000,000 stock and \$900,000 of bonds. —V. 66, p. 287, 521.

**Buffalo Kenmore & Tonawanda Electric Ry.—Judgment.**—Judgment for \$39,356 was entered May 21 against the company in favor of John B. Dumont for the amount due on nineteen notes and for advances by the Erie Construction Co. The company owns 5.6 miles of track and has outstanding \$55,000 of 6 per cent bonds.

**Buffalo Rochester & Pittsburg Ry.—Rochester & Pittsburg Coal & Iron Co.—Bonds Listed.**—The Buffalo Rochester & Pittsburg Ry. Co. has listed on the New York Stock Exchange the \$1,000,000 of debentures sold a year ago in accordance with the circular in V. 61, p. 339. The wording of the debenture was cited in the CHRONICLE of April 10, 1897, page 706.

The Rochester & Pittsburg Coal & Iron Co. also, whose capital stock is all owned by the railway company, has listed \$1,100,000 purchase money mortgage Helvetia property 5 per cent fifty-year gold coupon bonds. A resume of the Coal & Iron Company's statement to the New York Stock Exchange will be published in the CHRONICLE next week. —V. 66, p. 893.

**Catsaugua & Fogelsville RR.—New Bonds.**—The stockholders will vote June 22 on a proposition to issue \$135,000 first mortgage bonds to provide for the payment of a like amount of debenture and collateral trust 5s due July 1, 1893.

**Central Branch Union Pacific RR.—Sold.**—Mr. Gilmer Clapp, for the reorganization committee, bid in the property at the foreclosure sale on Monday for a sum said to be \$2,350,000. The first mortgage indebtedness, including the \$1,600,000 Atchison & Pike's Peak bonds and the \$30,000 Central Branch bonds, is \$2,330,000, exclusive of the overdue interest, which has been accumulating since November, 1893. The plan will be ready shortly.

It is understood that this property, as also the Atchison Jewell County & Western and the Atchison Colorado & Pacific, will after reorganization go to the Missouri Pacific. —V. 66, p. 953.

**Central Vermont RR.—Foreclosure Proceedings.**—Judge Wheeler, of the United States Circuit Court, has overruled the demurrer of the Central Vermont RR. Co. to the first and second foreclosure bills, and ordered the defendants to answer the bills by the July rule day.

Ezra H. Baker, chairman of the consolidated 5 per cent bondholders' committee, has been granted leave to appear as plaintiff with the American Loan & Trust Co. in the first mortgage foreclosure bill and the American Express Company as defendant.

**Alien Company Forbidden to Own Stock.**—The Governor of Vermont has signed a bill which provides that no alien company shall be interested in the stock of any Vermont railroad hereafter organized under Vermont laws without leave of the Legislature or shall own or acquire title thereof. The bill, it is understood, was passed to prevent the Grand Trunk from obtaining control of the C. V. —V. 66, p. 899.

**Chicago Edison—Commonwealth Electric.**—The Chicago papers state that persons friendly to the Chicago Edison Co. have purchased the stock of all the independent electric-lighting companies in operation in the territory bounded by South Evanston on the north and the Indiana State line on the south, and that these companies are now under the management of President Samuel Insull of the Chicago Edison Co. Among the concerns acquired are the following:

Hyde Park Electric Light & Power Co., Hyde Park Thomson-Houston Electric Light Co., Mutual Electric Light Co., People's Light & Power Co., People's Electric Light & Motor Power Co., Englewood Electric Light & Power Co., Chicago Illuminating Co., Western Light & Power Co., Elmhurst Electric Light Co., West Chicago Electric Light & Power Co., Enterprise Power, Light & Heat Co., and another West Side company.

These companies, it is stated, are not to be merged with the Chicago Edison Co., but will be consolidated under the name of the Commonwealth Electric Co., which will be a sister concern of the Chicago Edison Co., controlled by the same interests. The Commonwealth Electric Co., it is reported, will have a total capitalization of \$5,500,000, of which \$3,000,000 will be stock and \$2,500,000 forty-five-year 5 per cent gold bonds. The Commonwealth franchise runs for a period of fifty years from June 28, 1837. —V. 66, p. 951.

**Chicago Junction Railways & Union Stock Yards.—Income Bonds Listed.**—There have been listed on the New York Stock Exchange \$3,610,000 5 per cent non-cumulative income coupon bonds. These bonds are all the outstanding bonds of an original total issue of \$3,000,000 of said bonds, \$39,000 thereof having been redeemed and paid by the company and canceled. The company gives the following facts regarding the loan:

The bonds are issued under a trust agreement dated June 15, 1892, between the company and the Central Trust Company of New York, as trustee. This agreement provides that the company shall issue no further or other bonds ranking prior or equal to said issue of income bonds unless it shall first obtain the consent in writing of the holders of 75 per cent of said income bonds at the time outstanding. It also requires the company to set apart \$200,000 per annum, or so much as may be earned, out of its surplus net income, for the payment of the interest and the redemption of said income bonds, after providing for its current expenses, interest on its \$10,000,000 3 per cent collateral trust bonds and the dividends on \$8,500,000 of its 6 per cent preferred stock. The trust deed further provides that the company may redeem these bonds at any first of January or July, at forty days' notice, at par and accrued interest. Said income bonds were issued for the considerations mentioned in an agreement dated January 15, 1892, between the company and Messrs. Philip D. Armour, Nelson Morris, Gustavus F. Swift and others. —V. 66, p. 703.

**Chicago & Ohio River RR.—Peoria Decatur & Evansville Ry.—Cincinnati Hamilton & Dayton RR.—Acquisition by C. H. & D.**—The Chicago & Ohio River RR., running from Olney to Sidell, Ill., 86 miles, it is announced, will, after foreclosure, be acquired by Cincinnati Hamilton & Dayton interests. The road runs north and south, crossing the C. H. & D. lines at Hume. It is part of the Peoria Decatur & Evansville system, but is not included in the reorganization plan of that road. The proposed acquisition by the C. H. & D. is the outcome of a settlement in the litigation over the notes given by the Peoria Decatur & Evansville when that company acquired the road by means of its notes endorsed by its President, D. J. Mokey, Josephus Collett and C. C. Baldwin. —V. 66, p. 865, 8. 8.

**Chicago Peoria & St. Louis RR.—Default Continued.**—In view of the fact that the management are applying the earnings to car trust payments, it is presumed that default on the first mortgage bonds will be continued beyond the six month's extension asked for when default was made in January last.—V. 66, p. 81.

**Chicago & West Michigan Ry.—Coupon Payment.**—The board of directors have voted "that the Treasurer pay the holders of the coupons due June 1, 1898, of Chicago & West Michigan Ry. Co. 5 per cent bonds, on each coupon, \$20 in cash and \$5 in ten-year coupon scrip of the same form and on the same basis as that heretofore issued."—V. 66, p. 854.

**Cincinnati & Muskingum Valley—Foreclosure.**—In the Federal Court at Cincinnati, May 14, Judge Taft entered a decree of foreclosure against this road and appointed Gen. B. R. Cowen Special Master. The coupons of July 1, 1898, and since remain unpaid on the \$1,500,000 of first mortgage 7 per cent bonds. No bid is to be received which is not accompanied by a guaranteed \$5,000 certified check, and no bid is to be accepted under \$500,000. The sale is to take place at Zanesville.—V. 66, p. 856.

**Colorado Midland Ry.—Voting Trust Certificates for Stock Listed.**—On the New York Stock Exchange have been listed \$4,644,800 4 per cent non-cumulative preferred stock voting trust certificates and \$3,420,300 common stock voting trust certificates issued by the Central Trust Company for the railway company's stock, deposited under voting trust agreement. Of these certificates \$4,218,000 preferred stock and \$3,007,700 common stock have been issued in connection with first mortgage bonds to redeem certificates of deposit for Colorado Midland 6 per cent first mortgage bonds and consolidated 4 per cent mortgage bonds; \$17,500 preferred stock voting trust certificates were issued, together with \$95,000 4 per cent first mortgage bonds, in exchange for \$95,000 Aspen Short Line bonds. There remain to be issued for the redemption of Central Trust Company certificates of deposit of old bonds and for the exchange of Aspen Short Line bonds \$379,300 preferred stock and \$412,500 common stock.

The voting trust and also the property and its indebtedness were fully described in the application for listing the new bonds, as cited in the CHRONICLE of April 30, page 856.

The balance sheet now submitted is as follows:

GENERAL BALANCE SHEET FEBRUARY 28, 1898.

Assets—	Liabilities—
Cost of road and equip \$15,510,858	Common stock..... \$3,421,300
Betterments, etc..... 28,115	Preferred stock..... 4,590,800
Material and fuel on hand..... 56,593	First mortgage bonds, 6,983,000
Current accounts..... 107,283	Equip. bonds, series B..... 134,000
Cash..... 492,978	Called equipm't bonds..... 188,550
	Interest on bonds..... 110,400
	Estimated taxes..... 72,604
	Current accounts..... 228,609
	Hospital funds, etc..... 24,894
	Reorganization Com'tee..... 400,000
	Profit and loss..... 68,298
Total..... \$16,192,525	Total..... \$16,192,525

—V. 66, p. 856.

**Columbus Hocking Valley & Toledo RR.—Foreclosure Decree.**—At Cincinnati, on Tuesday, Judge Lurton, in the United States Court, entered a decree of foreclosure against this property. R. R. Cowen and A. R. Hames were appointed special masters to conduct the sale. The upset price is fixed at \$3,250,000 for the railroad and \$750,000 for the coal lands. The foreclosure is under the consolidated mortgage of \$8,000,000 and the general mortgage of 1884 for \$2,000,000, known as the Knickerbocker Trust Co. mortgage. It is not expected to fix a date for the sale until a plan of reorganization has been agreed upon.—V. 66, p. 900.

**Coney Island & Brooklyn RR.—Mortgage Filed.**—The company has filed its new \$2,000,000 4 per cent mortgage to the Mercantile Trust Co. as trustee.—V. 66, p. 530.

**Consumers' Light, Heat & Power Company.—Incorporated.**—This company has filed articles of incorporation in New Jersey with authorized capital stock of \$1,000,000. The incorporators are George F. Chapman, Elizabeth; David Young, John W. Omberson, William E. O'Connor, Newark; William J. Davis, Harrison, and John E. McArthur, Jersey City. The company, which will have its office at Elizabeth, proposes to operate in Essex, Union, Hudson and Middlesex counties. The object is said to be to bring under one management a number of existing electric companies.

**Eastern Trunk Lines.—Grain Pool.**—It is reported that a pool has been formed to handle the grain traffic between Buffalo and New York, as stated in our article on the Financial Situation.—V. 66, p. 954.

**Edison Electric Illuminating Co. of Brooklyn.—Municipal Electric Light Co.—To Acquire Control.—New Consolidated Mortgage.**—A circular to the stockholders of the Edison Electric Illuminating Co. says:

"The board of directors, believing that the time has come to make use of the economical possibilities of your organization to cover a further extension of the lighting and power business, have contracted with various stockholders of the Municipal Electric Light Co. to purchase not less than a controlling interest in said company, with the privilege to all other stockholders to sell on the same terms. The Municipal Co. is an old established company in what is known as the Eastern District of Brooklyn, where it holds a franchise similar to that of the Citizens' Co. in the balance of Brooklyn.

Its business is mainly non-competitive with your company, which makes this a natural and fitting extension of the business we now control. A careful examination of the business of the Municipal Co. and the possibilities of its development under the management of your company has completely satisfied your officers of its many advantages. The contract gives to your company the option of making payment in cash or 5 per cent bonds at par by an issue to be made under a consolidated mortgage.

"In order to make suitable provision for the future, and provide for the retirement of the present bonds of the company in 1900, or when they can be profitably redeemed at the option price of 110%, the total issue of the new bonds will be fixed at \$5,000,000, to be limited also by the amount of the outstanding capital and a sufficient amount to be reserved to be issued only to retire and cancel the present mortgage debt. The amount of these bonds needed to carry out the contract in case all of the stockholders of the Municipal Co. sell their stock will be \$1,750,000, which would call for a fixed charge of \$37,500 annually. The net earnings of the Municipal Co. under its present management afford a safe margin beyond this amount, so that the transaction should be immediately profitable to this company."

In further explanation of this circular and the proposition to increase the authorized capital stock from \$4,000,000 to \$5,000,000 at a meeting to be held June 2, President Doty says:

The aggregate of the capital expenditures made since the last increase of capitalization, voted in 1897, is about \$500,000, a large portion of which was for the completion of the new power plant and its connections, on which there has been expended over \$1,000,000, of which \$750,000 was provided in 1897. Your board are more than ever convinced of the sound judgment of the General Manager in planning this new Union Station at Bay Ridge. It has attracted the most careful study and received the warmest commendation of electrical experts all over the world. The demand for light and power to be supplied by your company has, as stated in the last annual report, continued to increase, and from many quarters. The policy of your directors is, as heretofore, to make such extensions of your system when there is a sufficient amount of new business assured to fully warrant the capital investment.

The authorization of an increase of the stock to be voted at the special meeting is to enable the company to provide for the above expenditure and to continue the extension of its business as demands are made. When issued, the privilege of subscribing will be offered at par to all stockholders as heretofore.—V. 66, p. 953.

**Elkhart & Western RR.—Lake Shore & Michigan Southern RR.—Purchased.**—The Lake Shore & Michigan Southern has bought all the stock and bonds of the Elkhart & Western, which extends from Elkhart, Ind., to Mishawake, 11-81 miles. V. 66, p. 1002.

**Great Northern Ry.—Seattle & Montana RR.—Collateral Trust Bonds Called for Redemption Sept. 1.**—This company gives the required ninety days notice that it will redeem the entire issue of collateral trust four per cent bonds, \$15,000,000, at the office of the company, 27 Pine Street, New York, on September first. Interest will cease to accrue from that date. The cancellation of these bonds will release \$3.00,000 of Pacific extension bonds, which are the security for the collateral trust bonds. The management has not yet announced the financial operation by which the necessary cash will be provided to pay off the collateral trust bonds, but it is generally understood that there is to be a new issue of preferred stock, to which the present holders will be given valuable subscription rights.

**Distribution of Seattle & Montana Stock.**—The following circular signed by President Hill has been mailed to the preferred stockholders of the Great Northern Ry. and forms part of the financial transaction at present in hand:

"The Seattle & Montana RR. Co. owns, either directly or through ownership of the entire capital stock of local companies, a continuous completed line of railway extending from Seattle, Washington, northward along and near to the eastern shore of Puget Sound, by way of Ballard, Everett, Fairhaven, New Whatcom and Blaine, in the State of Washington, to the south bank of the Fraser River, opposite to the city of New Westminster in British Columbia; also a branch line extending from Fairhaven Junction, easterly to the coal mines in the Skagit River coal region, together with all usual appurtenances, including shops, docks, terminal lands and equipment. That company also owns one-half the capital stock of the Portland & Puget Sound R.R. Co., which has been organized to construct and operate a railroad from Seattle to Portland. A large amount of work in the construction of this latter line has already been done. The Seattle & Montana RR. Co. has no funded debt.

"To aid in constructing and acquiring the railways and other properties mentioned, this company has made advances, running through a series of years, and amounting, up to March first of the present year, with interest, to about \$11,300,000. The moneys forming these advances would otherwise have been subject to distribution in the form of dividends among this company's stockholders.

"In consideration of the release of the indebtedness resulting from these advances, the owners of the capital stock of the Seattle & Montana RR. Co. have, under agreement with this company, transferred the whole thereof, viz., \$12,500,000, to the Manhattan Trust Co. of New York, as trustee, in trust for the equal and ratable benefit of all the stockholders of this company of record at the close of business on the first day of July, A. D. 1898, in proportion to their several holdings. Distribution of said shares to be made on Oct. 1st, A. D. 1898. Certificates of your right to receive your pro rata share of the capital stock of the Seattle & Montana RR. Co. will be delivered to you after the close of this company's stock transfer books, on July 1st, A. D. 1898."

It will be seen from the above that the holders of the \$25,000,000 of Great Northern preferred stock are to receive a dividend of 50 per cent in the stock of the Seattle & Montana RR.—V. 66, p. 955.

**Hamilton Belt Ry.—New Mortgage.**—This company of Hamilton, Ohio, has filed a mortgage of \$25,000 to the Union Savings & Trust Co. of Cincinnati as trustee. Construction, it is reported, has begun.



**Hawaiian Commercial & Sugar Co.—Annual Meeting.**—At the annual meeting in San Francisco on the 11th inst. the old board of directors, which included, with others, C. A. Spreckels and R. Spreckels, proposed to retire in favor of an entirely new board nominated by C. A. Spreckels. Strong opposition to the proposed change of management resulted in the adjournment for one week, and on the 18th inst. the new names were withdrawn and the old ticket renominated with the exception that M. H. Hecht was chosen to succeed B. J. Hoffacher. The directors elected are M. H. Hecht, C. A. Spreckels, Rudolph Spreckels, Charles S. Wheeler and Mountford S. Wilson.

The annual report, it is stated, shows that the crop of 1897 was 12,513½ tons, exceeding by more than 1,000 tons the crop of 1896. The average price received in 1897 was \$57 17 a ton, while in 1896 the price received was \$67 44. As a result of this reduction the crop of 1897 sold for \$50,126 less than the crop of 1896. The report speaks favorably of the sugar crop outlook for 1899, and recommends improvements on the plantation, in the form of pumping plants, pipe lines, ditches and mills, to cost in the aggregate \$400,000. The stockholders voted to authorize the proposed improvements.—V. 65, n. 1114.

**Kingston & Pembroke RR.—Reorganization.**—A bill providing for the reorganization of this company has passed the Dominion Railroad Committee. The road was originally bonded for \$372,000 in 30 year 6 per cent bonds, but no interest has been paid for the last five years. Some months ago the road went into the hands of a receiver, but that official had no power to sell the line. As a means of relief it is proposed to allow the stock, amounting to \$5,000,000, to be reduced one-half, to issue preferred stock to an amount sufficient to pay off all liabilities, amounting to about \$150,000, and to discharge the overdue interest charge on the bonds. It is then proposed that bondholders surrender their 6 per cent bonds for new ones at 3 per cent. The difference of 3 per cent for the unexpired portion of the 30 years is to be capitalized and distributed pro rata among the present holders of the bonds.—"Railroad Gazette."—V. 61, p. 69.

**Lake Shore & Michigan Southern Ry.—Quarterly.**—Earnings for the quarter ending March 31 have been reported:

	3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Mar. 31.						
1897.....	\$5,200,780	\$1,954,100	\$3,240	\$683,240	\$1,069,100	
1896.....	4,742,177	1,811,267	\$3,010	1,118,010	776,267	

—V. 66, p. 1002.

**Land & River Improvement Co.—Foreclosure Sale.**—At the foreclosure sale at West Superior, May 12, the property was bought in by Robert Kelly, agent of the Reorganization Committee, for \$500,000. The sale took place under the general mortgage, which covers the entire property and is subject to two other mortgages; the first to the Atlantic Trust Co. as trustee, and the second to the Knickerbocker Trust Co. as trustee. A large majority of the stock and bonds, including the bonds secured by the last-named mortgages, have been deposited with the De Forest Committee, whose agreement of May 15, 1897, was declared effective last November. (See V. 65, p. 1224.)

The new company, which will probably be known as the Land & River Co., it is proposed shall create new securities approximately as follows: Common stock, \$300,000; preferred stock, \$1,000,000; prior lien bonds, \$800,000; general lien bonds, \$2,100,000. Interest "accruing on the general lien bonds prior to July 1, 1901, will," by the terms of the plan, "be paid only so far as the receipts of the company may suffice to pay the same after payment of taxes, assessments, insurance, repairs, interest on prior lien bonds, and underlying mortgages and other charges which the reorganization committee may deem it necessary to prefer thereto. Coupons not so paid on Jan. 1, 1901, shall be funded into general lien bonds. There may be a reduction in amount of proposed general lien bonds, as there is a prospect that the holders of the total issue of bonds secured by mortgage to the Atlantic Trust Co., as trustee, may take real estate for their holdings.

The old company's capital stock was \$1,138,000 and the authorized issue of bonds under the Atlantic Trust Company mortgage was \$1,500,000, and the amount issued \$1,850,000; under the Knickerbocker Trust Co. mortgage, authorized \$1,500,000, issued \$500,000. Additional amounts of the last named were used as collateral for loans. As already said the holders of all the Atlantic Trust Company bonds may perhaps accept the option to exchange their bonds for real estate, an option that was exercised by \$153,000 of the loan some time ago. The remainder of the deposited bonds secured by these mortgages will be exchanged for the new general lien bonds, dollar for dollar. The stockholders were required to provide the means to pay overdue taxes, etc., etc., and in return will receive prior lien bonds or preferred stock in accordance with the options which they were allowed to exercise at the time of signing agreement of May, 1897, viz.:

The stockholders will either (a) surrender and transfer to the reorganization committee 40 per cent of their stock and thereby become entitled to convert one-half of the remainder into preferred stock at par; or (b) will purchase prior lien bonds at 90 to an amount equal to the par value of their stock and thereby become entitled to convert all their present stock into preferred stock without surrendering any portion of it; or (c) will purchase such bonds for a designated amount less than the par value of their stock, with the right to so convert stock equal to the par value of bonds purchased, and will surrender and transfer 40 per cent of the balance of their stock and become entitled to convert one-half of the remainder into preferred stock. Payment for bonds so purchased will be made in not less than four installments at intervals of not less than thirty days and on not less than

thirty days' notice to be given after this agreement shall have been declared operative.

The assets of the company are almost entirely real estate in West Superior, the greater part of which is unimproved. Its income in May, 1897, was insufficient to pay taxes or even the cost of maintenance, but in 1893 the property was valued at \$16,735.00. The value of West Superior property, it is pointed out, is improving, one piece that brought only \$22,000 a year ago, having recently sold for \$30,000.—V. 65, p. 1024.

**Manhattan Ry.—Rapid Transit in New York City.**—Comptroller's Bid for West Street Franchise.—President Gould on behalf of the Manhattan Ry. on Wednesday made a formal proposition to the Rapid Transit Commissioners for the West Street franchise. By the terms of the proposed agreement the extension will have two tracks, with the right to add a third track, and will run from a junction with the present line at Battery Park and Greenwich Street along West Street to a junction with the present lines at Horatio and Greenwich streets and at West Thirteenth Street and Sixth Avenue. The company desires the right to run both freight and passenger trains over the extension. It promises not to encroach on Battery Park. The road is to be completed and in operation three years after the necessary consent is obtained, exclusive of the time, if any, consumed unavoidably during that period by legal proceedings or by riots and strikes.

As rental the company agrees to pay one-half of 1 per cent of the gross passenger receipts of all the stations of the extension for the first thirty-five years of operation. At the end of thirty-four years the rent is to be readjusted for another period of thirty-five years. In case of failure to agree the matter is to be submitted to arbitration. If the company fails to complete the road in the time specified, or if, having completed the extension, it does not operate it within one year, the Board may, by written notice to the company, annul the franchise.

The agreement was referred to the counsel and the Chief Engineer of Board for examination and report.—V. 66, p. 1001.

**Metropolitan Street Ry., New York.—Change of Motive Power.**—Cable to be Replaced by Underground Electric System.—The company has asked the State Railroad Commissioners for permission to equip its present cable roads on Broadway, 7th Avenue, 9th Avenue, Columbus Avenue and Lexington Avenue with the underground electric system. It has also asked authority to replace horse power with this form of electric system on 1st Avenue, between 59th Street and the Harlem River. On the remainder of its lines for which authority to change the motive power has not already been obtained, the company asks permission "to use an underground current of electricity or electric storage batteries or compressed air motors." The Commissioners will hold a hearing regarding the application on June 2.

President Vreeland explains as follows the reasons for replacing the cable by the electric system: "The chief value of the cable has been on lines where travel was very heavy at all times, and only in such cases was it economical in operation. The Broadway line, for example, was run economically all day and during part of the night, because travel was heavy and constant during these periods; but the expense of dragging the cable and empty cars all night was nearly as large as when the cars were full, so that the saving by day was partially lost by the expense in the early morning hours. With an electrical service the power put into the wires can be carefully governed to fit the demands of traffic at any hour, so that there is little waste of energy, and consequently a minimum of expense."

**Extensions.**—Two companies which, it is understood, are organized in the interest of the Metropolitan Street Ry. have applied to the State Railroad Commissioners for authority to construct roads in New York City. One of these is the North End Street Ry., New York, which, with authorized capital of \$5,000,000, is seeking permission to build a road thirteen miles long, with termini at the intersection of Manhattan Avenue and 116th Street and at the intersection of Kingsbridge Road and the northerly line of New York City, with numerous branches.

The other is the Fort George & Eleventh Avenue R.R. Co., which, with a capital of \$10,000, asks permission to construct a road 1,500 feet long on Eleventh Avenue, between Kingsbridge Road and 175th Street.—V. 66, p. 954.

**Mobile & Ohio RR.—Montgomery Division Bonds Listed on Stock Exchange.**—The new line of the Mobile & Ohio, extending from Columbus, Miss., to Montgomery, Ala., 168 miles, will be put in operation for regular train service on June 5.

The construction of the road was commenced May, 1897, and on April 23, 1898, the track was connected through from Columbus to Montgomery. The road is laid with sixty-pound steel rails. There are two branch lines, one of eleven miles to the Warrior coal fields, and the other about thirteen miles, to the Cahawba coal fields. The new line will put the City of St. Louis in direct connection, via the Mobile & Ohio R.R., with the territory of Alabama, Georgia and Florida, through Montgomery connections with the Plant system, the Western Railroad of Alabama, the Georgia & Alabama and the Central of Georgia roads.

The mortgage securing the \$4,000,000 5 per cent bonds that have been authorized constitutes a first mortgage lien upon the line and its branches; and further, covers the equipment purchased with the proceeds of \$500,000 of the bonds set aside

for that purpose, consisting of: 450 freight cars, 5 vestibuled passenger trains (10 coaches, 5 baggage and mail, and 5 express car), 15 ten-wheel freight engines and 5 ten-wheel passenger engines, all of which are marked with the following inscription: "This engine (or car) is the property of the Central Trust Company of New York, Trustee under mortgage dated February 1, 1897."

The bonds were listed this week on the New York Stock Exchange.—V. 66, p. 709.

**Montclair Gas and Water.—Summit Gaslight.**—*Purchase of Contr. L.*—The *Newark Advertiser* on May 16 said: "Newark capitalists interested in electric-light enterprise have purchased all the stock of the Montclair Gas & Water Co. and the Summit Gaslight Co. The Newark Gas Co. is not represented or interested in the deal."

"The negotiations have been quietly in progress for some time, and the agreements were made three weeks ago and have been finally consummated, the transactions on the part of the purchasers being conducted in the name of Philip N. Jackson, President of the People's Electric Light Co."

"The Montclair Gas & Water Co. is capitalized at \$139,500. The stockholders receive 250 per cent for their stock, or \$348,750 altogether. The plant is subject to a mortgage of \$25,000. The Summit Gaslight Co.'s stock is \$111,400, and it was sold at 125 per cent, or a total of \$139,250. This company has a gas plant, but it has not been in use, the company buying its gas from the Newark Gas Co."

"President Henry C. Kelsey, of the latter company, when asked what he knew about the deal, said: 'Our company is not interested in any way.'"

The sale is believed by some to be the first step in a general combination of electric-light and gas interests in Essex County. The Montclair company has a gas plant, but of late has not used it, buying its supply from the Newark company. The company does not furnish water directly.

**New Orleans & Western.—Receiver's Certificates.**—Receiver Van Nostrand recently asked for authority to issue \$400,000 of receiver's certificates for the purpose of improving Port Chalmette property. The Court has now appointed George C. Preot special master in chancery, with instructions to hear evidence and report on the law and the facts.—V. 66, p. 134.

**New York Philadelphia & Norfolk.—Assents to Plan.**—Over two-thirds of the bonds, it is stated, have assented to the plan of reorganization.—V. 66, p. 811.

**New York Wyoming & Western RR.—New Enterprise.**—A press despatch from Scranton says that this company has been organized by a number of capitalists and coal operators of that city to build a new road from Scranton to New York. The officers of the new company are given as follows:

E. B. Sturges, President; ex-Lieut.-Gov. L. A. Watres, Vice-President; Thomas E. Jones, Secretary; Thomas H. Watkins, Treasurer; Joseph J. Jermyn, J. J. Williams, C. D. Simpson, John Jermyn, J. N. Rice, John M. Lemmerer, O. S. Johnson, Congressman William Connell and W. G. Payne.

**North Jersey Street Ry.—Consolidated Traction of New Jersey.**—*Election.*—The North Jersey Street Ry., which will take over the Consolidated Traction Co. under lease at midnight May 31, has elected the following officers: President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. D. Hobbs.

**Mortgage for \$15,000,000.**—The North Jersey Street Ry. has made a mortgage for \$15,000,000 to the Manhattan Trust Co., as trustee, to secure \$15,000,000 of \$1,000 50-year gold bonds. The bonds will bear 4 per cent interest after May 1, 1899.—V. 66, p. 955.

**Ogdensburg & Lake Champlain RR.—Quarterly.**—The receiver reports earnings for the quarter ending March 31, 1898. The earnings for the quarter are compared with those of January 1 to March 31 in 1897, when the road was operated in connection with the Central Vermont, while those of the nine months are compared with the same period in 1896-7.

3 mos. ending	Gross earnings.	Operating expenses.	Net earnings.	Other income.	Net for int., taxes, etc.
Mar. 31, 1898.....	\$132,098	\$121,362	\$10,736	\$2,502	\$13,238
1897.....	137,650	108,385	31,265	1,157	32,422
9 months, 1897.....	\$523,074	\$407,143	\$115,931	\$6,460	\$122,391
1896-7.....	565,946	424,153	141,793	3,298	145,091

The receiver paid \$3,100 tax for the 1893 quarter, but no rentals or interest. Interest, taxes, etc., for the 1897 quarter were \$64,072.—V. 66, p. 901.

**Panama RR.—\$2,000,000 Bonds of 1897 Listed.**—The New York Stock Exchange has listed the \$2,000,000 of 4½ per cent first mortgage bonds sold by Verany & Co. last September. The application to the Exchange gives the following interesting facts:

**Franchises, etc.**—The Panama RR. Co. is a corporation existing under perpetual and special charter granted by the Legislature of the State of New York, April 7, 1849, with full powers to operate railroads and steamship lines under the concessions from the United States of Colombia and otherwise. The concessions from the United States of Colombia were granted in 1850, and, as amended and enlarged, run until the year 1906. They have continued for forty-eight years unimpeded and unquested, and represent a large cash investment, fully discharged, leaving payable only the annual subsidy of \$250,000. By its concessions the company is exempted from payment of any tax.

**Property.**—The company owns a line of railway, five feet gauge and fully equipped, across the Isthmus of Panama, running from Colon, on the Atlantic Ocean, to Panama, on the Pacific Ocean. It also owns a large amount of real estate on the Isthmus and extensive terminal facilities, comprising wharves, warehouses, etc.; also telegraph lines.

In addition the company also conducts a steamship line, owning the iron screw steamship "Alliance," of 2,983 tons gross register and 2,203 tons net register; the iron screw steamship "Financo," of 2,603 tons gross and 1,902 tons net register, and the iron screw steamship "Advance," of 2,605 tons gross and 1,902 tons net register; and also barges, lighters, ferryboats, tugs, etc.

The company also has nearly completed new terminals at the new port of La Boca, in the Bay of Panama, which comprises a great pier, harbor, freight yard and other like improvements and facilities, permitting the loading and unloading of cargoes directly from vessel to cars. This new port it will reach by a short branch line from its main line.

**Bonds.**—The bonds are payable Oct. 1, 1917. Both their principal and interest are payable, without deduction for any tax, in New York, in gold coin of the United States of the present standard of weight and fineness, or in its equivalent in pounds sterling at the agency of the company in the city of London. The issue is limited to \$4,000,000 at par: \$2,000,000 thereof were issued to retire (together with cash assets) 2,681 sterling mortgage bonds of £200 each which matured Oct. 10, 1897. The remaining \$2,000,000 are to be issued only for the acquisition or construction of property, steamers, vessels, wharves, harbors, piers, railroads, branches, warehouses, grain or other elevators, lands, double tracking, terminal facilities and other property, and for betterments and improvements of the corporate property, and only in such amounts as the board of directors may, from time to time, by a three-fourths vote of the entire board, determine to be necessary for any of said purposes.

The bonds include a provision that in the event that any canal or water connection connecting the waters of the Atlantic and Pacific oceans, shall be, during the life of the bonds, constructed and actually opened to commerce and the passage through the same of ocean-going vessels, from ocean to ocean, then, and upon the expiration of four months thereafter, and upon written notice to the railroad company and the trustees of an election in writing to that effect by the holders of a majority in amount of all the said bonds then outstanding, the entire principal sum of said bonds then outstanding shall forthwith become due and payable.

The bonds are redeemable at the option of the railroad company on any interest date after five years from their date at 105 per cent and accrued interest.

The provisions of the sinking fund are to the effect that the company shall apply the sum of \$150,000 in gold each year to the purchase of the bonds in the market at a price not exceeding 105 and accrued interest, or to the drawing of such bonds annually by lot at said maximum price.

The bonds are secured by a first mortgage or deed of trust to the Central Trust Co. of New York, and William Nelson Cromwell, as trustees, covering all and singular the railroad, equipment, steamships, vessels, piers, harbors, wharves, warehouses, grain and other elevators, lands, grants, concessions, contracts, franchises, income and other property of the railroad company of every kind now owned and hereafter acquired, with certain necessary reservations as to the sale by the railroad company of lands and of steamships and other movable property and the application of the proceeds thereof, as set forth in said mortgage. This mortgage is the only mortgage upon the company's property.—V. 66, p. 706.

**Pennsylvania Manufacturing Light & Power.—Northern Electric Light.—Control Acquired.**—The "Philadelphia Financial News" says: We can announce as coming from an official source that the proposition to take the Northern Electric Light Co. into the Pennsylvania Manufacturing Light & Power Co. on the terms we have already published has been accepted by the controlling interests on both sides, and the transaction has just become practically an accomplished fact. Formal notification has not yet been made to security holders.

"Northern Electric stock will be taken in at 20, payable in the Pennsylvania Mfg. Co. 5s, and stockholders will have the right to subscribe to 20% of their holdings in Pennsylvania Mfg. stock. The exchange requires \$1,300,000 in Pennsylvania Mfg. bonds, as the Northern Co.'s capital is \$650,000 outstanding. Northern Electric's market value has been about 13. Par value is 10 and its dividend is \$1 per share per annum, or 10%. Holders will therefore receive the same return on the par value of their investment after the exchange is made, or 5% on 10, and the amount paid by the Penna. Mfg. Co. in interest will be the same as that formally paid out as dividends by the Northern Co."

"The company was incorporated in 1885, has paid regular dividends of 10% since, and owns free of debt the property occupied on Susquehanna Ave."—V. 66, p. 384.

**People's Gas Light & Coke.—Earnings.**—The report to the Comptroller of the city of Chicago shows the company's gross receipts from the sale of gas during the first three months of 1898 to have been \$1,436,327, or practically the same as in the same period of 1897.—V. 66, p. 521.

**People's Gas Light & Coke.—Calumet Gas, Chicago.—Purchase.**—The "Chicago Chronicle" on May 20 said: It is understood the sale of the plant and business of the Calumet Gas Co. to the People's Gas Light & Coke Co., which has been pending for some months, has also been practically, not technically, accomplished. The Calumet and People companies have been friendly in their relations and the People's Company purchases the Calumet property simply because its earning capacity makes it a property to be desired. The Calumet plant has an output of about 50,000,000 cubic feet of gas a year. The company's balance sheet as of Jan. 31, 1898, is as follows.

Assets.	Liabilities.
Construction.....\$1,992,056	Capital stock.....\$1,000,000
Accounts receivable.....36,284	Dobentures.....100,000
Materials on hand.....15,919	Funded debt.....783,000
Cash.....6,149	Acc'ts & bills payable.....22,354
	Undivided profits.....46,050
Total.....\$1,951,408	Total.....\$1,951,408

—V. 66, p. 521.

**Texas & Pacific Ry.—Eastern Division Bonds.**—The report this week that the Texas & Pacific proposes to retire the Eastern Division bonds, which are redeemable at par, is officially denied. An equivalent amount of the consol. five is held to retire the Eastern Division 6s at maturity, and should the consols appreciate in price the Eastern Division holders might be disposed some time before 1905, when the bonds



mature, to consider favorably a proposition to exchange for the hundred-year consols.—V. 66, p. 575.

**Redlands (Cal.) Electric Light & Power.**—*New Securities.*—The stockholders will vote July 21 on a proposition to increase the capital stock from \$200,000 to \$500,000 and the bonded indebtedness from \$100,000 to \$400,000.

**Standard Trust Company of New York.**—*New Company.*—Notice is given by advertisement, as required by law, of the intention to organize a new trust company having this title. The company will be organized under the laws of New York State and will have the following incorporators:

William C. Lane, Chauncey M. Depew, William D. Guthrie, William E. Strong, Frank K. Sturgis, John T. Atterbury, Gardiner M. Lane, Henry W. Putnam, Jr., John A. Spoor, Charles Steele, Alexander H. De Haven, Charles F. Smilie, Louis L. Stanton, Paul D. Cravath and Henry L. Sprague.

The company will have a paid-up capital of \$500,000 and will have its office at No. 49 Wall Street, on the street floor, the office of the Merchants' National Bank being overhead.

**Third Avenue R.R., New York.**—*To Replace Cable.*—The company has asked the State Railroad Commissioners for authority to change its main and 125th Street cable lines to underground trolley, storage battery or compressed air, or all three, instead of cable.—V. 66, p. 955.

**Union Pacific R.R.**—*Purchase of Collateral.*—The following securities were sold at auction on Wednesday by Adrian H. Muller & Son by order of the Circuit Court of the United States, District of Nebraska, under the direction of William D. Cornish, Special Master, and were purchased for the new Union Pacific R.R. Co.:

Chicago Burlington & Quincy R.R. (Iowa Division) 4 p. c., at 100%.	\$10,000
West Shore R.R. 1st mort. 4 p. c., at 107%.	70,000
Colorado Central R.R. 1st mort. 7 p. c. (Jan. 1, 1898, coupons on) a 90%.	15,000
St. Paul & Sioux City R.R. 1st mort. 6 p. c., at 128%.	20,000
Chicago Milwaukee & St. Paul Chicago & Pacific Western Div. 1st mort. 5 p. c., at 115%.	25,000
Chicago & Northwestern R.R. 5 p. c. sinking fund, at 111%.	2,000
Chesapeake & Ohio R.R. consol. 5 p. c., at 115%.	5,000
Chicago & Erie R.R. 1st mort. 5 p. c., at 109%.	20,000
Wabash R.R. 1st mort. 5 p. c., at 107%.	25,000
Atchafalpa & Santa Fe R.R. general mortgage 4 p. c., at 90%.	50,000
Erie R.R. 4 p. c. prior lien, at 89%.	25,000
Oregon Short Line R.R. consol. 5 p. c., at 103%.	50,000
Northern Pacific R.R. prior lien 4 p. c., at 93%.	50,000
Union Pacific R.R. 1st mort. 4 p. c., at 93%.	50,000

These securities constituted the insurance fund of the old company and will be held as a similar fund by the new company. The fund is estimated to represent in the aggregate about \$300,000.—V. 66, p. 1002.

**Washington (Ind.) Water-Works.**—*Sold.*—The property was sold at sheriff's sale recently for \$10,000 and purchased by W. B. Hurd of New York and Theodore Woodbury of Portland, Me. The amount due under the mortgage is reported at \$160,000.

—An interesting comparative statement of some of the principal iron and steel companies of the United States, prepared by Messrs. Dick Bros. & Co., of Philadelphia, will be found on page viii of this issue of the CHRONICLE. The list includes the Pennsylvania Steel Co., Cambria Iron Co., Bethlehem Iron Co., Illinois Steel Co., Tennessee Coal Iron & R.R. Co. and the Colorado Fuel & Iron Co. The statistics give the capitalization, the annual capacity, the dividends paid and the highest and lowest quotations for the stocks of the several companies for a series of years. In connection with this statement Messrs. Dick Bros. & Co. comment as follows:

For eighteen years the Cambria Iron Company has proved itself to be one of the most successful industries in the State of Pennsylvania. Its record for paying dividends, while varying in rate, has never been broken. In improvements in machinery and in acquisition of territory the company has kept well abreast of the times, and to-day, by reason of the superiority of its plant, is well able to hold its own against all competitors. Its recent purchase of the Mesaba iron mine, shows the wisdom of the management, in that these mines have developed many times more valuable than had originally been supposed. In the manufacture of coke Cambria can produce better and cheaper results than any other steel and iron company in the United States. Its location strategically is second to none other. Since 1891 this company temporarily reduced its dividends to 4 per cent cash, and in 1895 divided 12½ per cent of its surplus in addition to its cash dividend to stockholders. During the period of the steel depression it fully maintained its plant to the highest state of efficiency, and to-day is well equipped to take advantage of the increased volume of business which has come to the iron and steel industries of the United States. The large stockholders of the company agree with the management that prospects will ultimately warrant a return to the dividends paid in former years. The Cambria stock is actively dealt in on the Philadelphia Stock Exchange.

—The department for miscellaneous securities of Messrs. C. I. Hudson & Co. is now in charge of Mr. A. A. Lisman, who up to a week ago was manager of a similar department for Price, McCormick & Co.

—Mr. Gustavus Maas, 26 Broad Street, deals in Brooklyn Elevated R.R. new common and preferred, deliverable when issued. His card will be found on the last page of the Street Railway Supplement furnished with to-day's CHRONICLE.

—Messrs. F. J. Lisman & Co. announce in another column that they are prepared to trade in a number of uncurrent guaranteed stocks as well as any other inactive steam railroad securities.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 27, 1898.

The unpropitious weather has been quite a factor in a number of lines of trade as it has interfered materially with the consumptive demand, and this in turn has had a tendency to hold business from first hands in check. Developments have been such during the past week as to lead merchants to look for an early termination of the existing hostilities between the United States and Spain, and on this belief indications of a revival of business activity are becoming apparent. Progress in the Senate on the War revenue bill has continued slow. Crop accounts from both the West and South have continued to report favorable progress of the growing crops.

Lard on the spot has had only a limited sale and during the second half of the week prices declined sharply under increased offerings, closing at 6-37½c. for prime Western and 5-95@6c. for prime City. Refined lard has been in light demand and prices have declined, closing at 6-50c. for refined for the Continent. The speculation in the market for contracts has been fairly active. Early in the week prices advanced. Subsequently, however, selling by longs to realize profits and hammering by packers depressed prices. Closing easy.

#### DAILY CLOSING PRICES OF LARD FUTURES.

May delivery.....c.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	6-85	6-72	6-55	6-57	6-57	6-42

Pork has had only a jobbing sale, but values have held to a steady basis, closing at \$11 50@12 00 for mess, \$12 50@13 50 for family, and \$13 50@14 25 for short clear. Demand for cut meats has been limited, but prices have been steady at 6½@7c. for pickled bellies, 12@10 lbs. average, 4½@5c. for pickled shoulders and 7½@8c. for pickled hams. Beef has had a fair sale and full values have been paid, closing firm at \$10 00@10 50 for mess, \$11 00@11 50 for packet, \$12 00@12 50 for family and \$18 00@19 00 for extra India mess. Beef hams have advanced to \$24 50. Tallow has been moderately active and firm at 4@4½c. for prime City. Oleo-stearine has been quiet and easier, closing at 6½c. Lard stearine has reacted to 7c. Cotton seed oil has been in moderate demand and firm at 26c. for prime yellow. Butter has been in fair demand and firmer, closing at 13½@16c. for creamery. Cheese has had a fair sale and at steady values, closing at 5½@9c. for State factory, full cream. Fresh eggs have been in only moderate supply, and prices have advanced to 12@12½c. for choice Western.

Brazil grades of coffee have continued to have a slow sale, as jobbers have been indifferent buyers, owing to the dullness of the distributing business; but as there has been no pressure to sell, values have held to a steady basis, closing firmer at 6½c. for No. 7. Mild grades have been freely offered, and as the demand has been quiet prices have been barely maintained, closing at 8½c. for good Cucuta. East India growths have been quiet but steady at 24c. for standard Java. There has been a quiet market for contracts, but owing to firm advices from primal points values have held steady. To-day there was an advance in response to stronger advices from primal markets. The following are the final asking prices:

May.....	5-95c.	Aug.....	5-90c.	Nov.....	5-95c.
June.....	5-85c.	Sept.....	5-90c.	Dec.....	6-00c.
July.....	5-85c.	Oct.....	5-95c.	Mar.....	6-15c.

Raw sugars have been in fair demand, and as offerings have been light, prices have advanced slightly, closing firm at 4-5-16c. bid for centrifugal, 96 degrees test, and 3½c. bid for muscovado, 89-degrees test. Refined sugars have had a moderate sale at unchanged prices, closing at 5½c. for granulated. Molasses and syrups have been firm. Rice has been moderately active. Spices have weakened slightly. Teas have been dull.

Kentucky tobacco has been in fair demand for export at firm prices. Sales were 300 hhds. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,810 cases as follows: 150 cases 1896 crop, New England Havana, 18@45c.; 100 cases 1896 crop, New England seed leaf, 24@30c.; 300 cases 1896 crop, Wisconsin Havana, 11@18c.; 300 cases 1893 94 crop, Wisconsin Havana, 10@10½c.; 300 cases 1895 crops, Zimmers, 16½@18c.; 300 cases 18-3-95 crops, Pennsylvania seed leaf, 11½@13c., and 150 cases sundries, 6@16c.; also 1,300 bales Havana at 60c. to \$1 10 in bond and 350 bales Sumatra at 70c. to \$1 85 in bond.

Straits tin has had a fairly good sale and as offerings have been limited prices have advanced slightly, closing firm at 14-8@14 85c. Ingot copper has been in only limited demand so far as new business has been concerned, but prices have held firm at 12c. for Lake. Lead has been in moderate demand and steady at 3-55c. for domestic. Spelter has had a fair sale at full values, closing firm at 4-25@4-30c. for domestic. Pig iron has been in moderate demand and steady at 9-75@11-75c. for domestic.

Refined petroleum has been steady, closing at 6-15c. in bbls., 3-65c. in bulk and 6-80c. in cases; naphtha quiet at 5-5c. Crude certificates have been easier, closing at 86½c.; credit balances have been unchanged at 86c. Spirits turpentine has been quiet and unchanged at 29@29½c. Rosins have had a moderate sale at steady prices, closing at \$1 42½@1 45 for common and good strained. Wool has been in better demand and firm. Hops have been quiet but steady.

## COTTON.

FRIDAY NIGHT, May 27, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,033 bales, against 36,444 bales last week and 38,593 bales the previous week, making the total receipts since the 1st of Sept., 1897, 8,440,049 bales, against 6,628,167 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,811,882 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	824	70	235	946	290	396	2,751
Tex. City, &c.						102	102
New Orleans.....	4,758	5,213	4,931	1,373	1,785	1,752	19,812
Mobile.....	166	15	184	7	1	15	368
Florida.....							
Savannah.....	792	495	462	79	351	244	2,423
Brunswick, &c.						597	597
Charleston.....	28	53		391	202	24	698
Pt. Royal, &c.						2	2
Wilmington.....	51	37	14	152	160	206	620
Wash'ton, &c.							
Norfolk.....	1,592	383	362	644	370	611	3,962
N'p't News, &c.						198	198
New York.....	203	358	190	96	749	553	2,147
Boston.....	1,245	271	693	750	189	762	3,910
Baltimore.....						79	79
Philadel'a, &c.	25	591		534	53	161	1,369
Tot. this week	9,684	7,484	7,051	4,972	4,142	5,705	39,033

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to May 27.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1898.	1897.
Galveston...	2,751	1,996,699	1,071	1,345,832	44,267	17,850
Tex. C. &c.	102	97,779	68	109,687		1,400
New Orleans	19,812	2,614,351	4,795	2,055,775	185,842	93,185
Mobile.....	368	380,906	175	289,308	13,015	3,620
Florida.....		116,701		87,573		
Savannah...	2,423	1,174,397	1,933	937,886	18,968	17,651
Brunswick, &c.	597	268,577	75	170,756	1,548	1,190
Charleston...	698	465,207	983	397,276	9,464	19,133
P. Royal, &c.	2	75,741	5	71,096		
Wilmington...	620	322,726	32	234,370	8,194	4,111
Wash'n, &c.		1,280		857		
Norfolk.....	3,962	556,232	4,446	702,035	41,169	13,992
N'p't N., &c.	198	24,433	128	17,297	3,418	51
New York.....	2,147	104,594		48,157	135,237	140,939
Boston.....	3,910	211,128	930	156,443	18,000	9,511
Baltimore...	79	71,467	296	61,102	13,100	10,416
Philadel. &c.	1,369	77,930	1,160	42,717	11,343	8,679
Totals.....	39,033	8,440,049	16,152	6,628,167	503,585	341,766

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	2,858	1,139	554	1,771	1,573	2,915
New Orleans	19,812	4,795	7,990	10,078	3,165	9,821
Mobile.....	368	175	111	363	228	857
Savannah...	2,423	1,933	3,489	4,739	1,973	2,582
Char'ton, &c.	700	993	897	6,701	160	768
Wilmington, &c.	620	32	166	6	179	249
Norfolk.....	3,962	4,446	2,474	947	2,262	2,520
News, &c.	199	129	318	455	547	1,690
All others.....	8,102	2,511	1,892	3,942	2,121	4,484
Tot. this wk.	39,033	16,152	17,896	29,020	12,208	25,586
Since Sept. 1	8,440,049	6,628,167	5,127,619	7,781,402	5,821,272	4,905,106

The exports for the week ending this evening reach a total of 71,298 bales, of which 43,335 were to Great Britain, 6,800 to France and 22,173 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending May 27, 1898.				From Sept. 1, 1897, to May 27, 1898.			
	Great Brit'n.	France.	Conti-nent.	Total.	Great Brit'n.	France.	Conti-nent.	Total.
Galveston.....			1,361	1,361	744,318	296,159	422,978	1,463,455
Tex. City, &c.			368	368	9,558		24,066	33,916
New Orleans...	29,497	8,905	3,806	39,544	1,019,329	408,144	744,350	2,169,789
Mobile.....					149,169		73,574	222,763
Pensacola.....					72,106		39,535	111,691
Savannah.....					73,740	31,547	618,461	724,748
Brunswick.....					107,349		67,113	244,962
Charleston.....					83,480		233,963	317,453
Port Royal.....					57,978		8,500	66,472
Wilmington.....					117,680		180,867	298,505
Norfolk.....			500	500	60,931		27,871	88,905
N'p't N., &c.					11,299	300	4,132	15,891
New York.....	8,091	1,372	15,339	24,802	314,785	49,588	259,529	623,902
Boston.....	3,795			3,795	272,604		8,430	278,114
Baltimore.....	491	129	860	1,480	90,940	4,314	192,776	288,030
Philadelphia...	561			561	18,287		1,456	19,743
San Fran., &c.					7,151		128,739	135,890
Total.....	42,925	6,800	22,173	71,298	3,257,963	785,816	3,962,121	7,025,900
Total, 1896-97.	20,048	3,823	12,442	36,313	2,919,497	680,687	2,108,681	5,708,765

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	11,011	8,431	15,830	797	36,069	149,773
Galveston.....	5,074	1,461	9,169	None.	16,704	27,583
Savannah.....	None.	None.	2,000	None.	2,000	16,968
Charleston.....	None.	None.	None.	300	300	9,164
Mobile.....	5,000	None.	None.	None.	5,000	8,015
Norfolk.....	2,000	None.	1,600	14,500	18,100	23,069
New York.....	6,000	800	8,500	None.	15,300	119,937
Other ports.....	7,000	None.	4,500	None.	11,500	44,103
Total 1898...	37,085	10,692	41,599	15,597	104,973	398,592
Total 1897...	9,559	6,696	17,631	10,327	44,213	297,553
Total 1896...	23,116	4,107	20,593	7,541	55,357	295,169

Speculation in cotton for future delivery has continued on a very moderate scale, there having been little or no interest shown by outsiders, the trading being confined almost exclusively to operations by professional traders. The feature has been continued manipulation by bull operators, particularly of the near-by positions, and this has advanced prices, as it has stimulated a demand from both foreign and local shorts to cover contracts. There have been also reports received from the South of a better demand from spinners for actual cotton, and this also has served to help values. Saturday there was a dull, featureless market, and changes in prices were unimportant. Monday the market was firmer on buying by a few prominent bull operators, particularly of the near-by deliveries, and as sellers were few their purchases were sufficient to advance prices 8 to 10 points; the distant months advanced 4 to 6 points in sympathy. Tuesday there was moderate selling by longs to realize profits, and as the demand came almost exclusively from shorts to cover contracts, prices eased off a few points. Advice from the South reported improved crop prospects and this also helped to weaken values, the close showing prices 1 to 3 points lower for the day. Wednesday there was an irregular market. The summer months were firmer on a demand from shorts to cover contracts, while the fall and winter months were easier under limited selling, prompted by favorable crop prospects. Thursday prices showed an advance of 4 to 7 points on limited buying, principally by shorts to cover contracts. To-day the market was firmer early in the day on limited buying by shorts to cover contracts. Subsequently, however, under liquidation by longs prices declined, closing barely steady at 3 to 7 points lower for the day. The spot market has been quiet, but prices were advanced 1-16c. on Thursday and 1-16c. to-day, closing at 6 9-16c. for middling uplands. On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	53 1/8	53 1/8	53 1/8	53 1/8	54 1/8	55 1/8
Low Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Good Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	57 1/8	57 1/8	57 1/8	58 1/8	59 1/8
Low Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Good Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	41 1/8	41 1/8	41 1/8	41 1/8	42 1/8	43 1/8
Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Good Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8
Good Middling Tinged.....	67 1/8	67 1/8	67 1/8	67 1/8	68 1/8	69 1/8

The quotations for middling upland at New York on May 27 for each of the past 33 years have been as follows.

1898.....c. 6 1/8	1890.....c. 12 1/8	1882.....c. 12 1/8	1874.....c. 18 1/8
1897.....7 1/8	1889.....11 1/8	1881.....10 1/8	1873.....19 1/8
1896.....8 1/8	1888.....10	1880.....11 1/8	1872.....26
1895.....7 1/8	1887.....11 1/8	1879.....13	1871.....17
1894.....7 1/8	1886.....9 1/8	1878.....11 1/8	1870.....22 1/8
1893.....7 1/8	1885.....10 1/8	1877.....11 1/8	1869.....20 1/8
1892.....7 1/8	1884.....11 1/8	1876.....11 1/8	1868.....30 1/8
1891.....8 1/8	1883.....10 1/8	1875.....16	1867.....28

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n.	Con- tract.	Total.	
Sat/day.....	2,000	423			2,423	20,800
Monday.....	600			500	1,100	93,000
Tuesday.....	1,300				1,300	109,900
Wed/day.....	800	43			843	50,800
Th/day.....	2,921				2,921	73,000
Fri/day.....	Dull at 1/8 adv.	2,089	84		2,173	131,700
Total.....	9,710	552		500	10,762	480,100



THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Market, Prices and Ranges of Futures.	Market, Prices and Ranges of Futures.	DAILY PRICES AND RANGES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 21— Prices total (range) Closing.....	Dull. 20,900 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42	AV'go. 6:31 6:30 6-42
Monday, May 23— Prices total (range) Closing.....	Firm. 33,000 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51	AV'go. 6:36 6:32 6-51
Wednesday, May 25— Prices total (range) Closing.....	Irregular. 30,800 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51	AV'go. 6:39 6:31 6-51
Thursday, May 26— Prices total (range) Closing.....	Firm. 32,200 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51	AV'go. 6:45 6:32 6-51
Friday, May 27— Prices total (range) Closing.....	Steady. 31,700 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51
Saturday, May 28— Prices total (range) Closing.....	Steady. 32,000 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51	AV'go. 6:47 6:33 6-51
Total sales this week	480,100	9,200	14,300	32,000	229,600	24,200	112,500	7,000	9,200	41,300	.....	.....	.....
Average price, week	6:40	6:40	6:40	6:44	6:49	6:36	6:34	6:34	6:36	6:38	.....	.....	.....
Sales since Sep. 1, '97	22,008,300	4,884,100	5,677,000	5,856,900	5,503,400	253,700	702,600	154,400	144,700	282,700	.....	.....	.....

\* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 218,100; September-December, for December, 1,181,400; September-January, for January, 3,979,600; September-February, for February, 1,818,800; September-March, for March, 2,978,400; September-April, for April, 159,600.

The following exchanges have been made during the week:

- 12 pd. to exch. 500 Oct. for Aug.
- 02 pd. to exch. 500 Nov. for Dec.
- 04 pd. to exch. 500 Nov. for Jan.
- 02 pd. to exch. 500 Nov. for May.
- 01 pd. to exch. 100 Oct. for Jan.
- 08 pd. to exch. 700 May for Aug.
- 08 pd. to exch. 800 June for Aug.
- 00 pd. to exch. 200 Jan. for Aug.
- 10 pd. to exch. 200 Sept. for Aug.
- 03 pd. to exch. 200 Dec. for Jan.
- 04 pd. to exch. 500 Oct. for May.
- 04 pd. to exch. 100 Oct. for Jan.
- 06 pd. to exch. 400 Oct. for May.
- 04 pd. to exch. 900 July for Aug.
- 17 pd. to exch. 100 Oct. for Aug.
- 08 pd. to exch. 1,800 June for Aug.
- 14 pd. to exch. 1,000 Jan. for Aug.
- 29 pd. to exch. 200 Oct. for Aug.
- 03 pd. to exch. 500 June for July.
- 08 pd. to exch. 100 May for Aug.
- 09 pd. to exch. 200 June for Aug.
- 04 pd. to exch. 500 June for July.
- 09 pd. to exch. 500 May for Aug.
- 08 pd. to exch. 200 June for Aug.
- Even 2,100 Oct. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 27), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	1,171,000	1,125,000	1,080,000	1,642,000
Stock at London.....	6,000	5,000	4,000	7,000
Total Great Britain stock.	1,177,000	1,130,000	1,084,000	1,649,000
Stock at Hamburg.....	12,000	18,000	28,000	25,000
Stock at Bremen.....	315,000	189,000	217,000	323,000
Stock at Amsterdam.....	2,000	3,000	9,000	18,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	9,000	8,000	20,000	15,000
Stock at Havre.....	221,000	215,000	273,000	463,000
Stock at Marseilles.....	4,000	6,000	7,000	8,000
Stock at Barcelona.....	98,000	81,000	83,000	109,000
Stock at Genoa.....	38,000	43,000	80,000	52,000
Stock at Trieste.....	7,000	17,000	30,000	20,000
Total Continental stocks..	708,300	581,300	747,200	1,037,200
Total European stocks....	1,885,300	1,711,300	1,831,200	2,686,200
Indian cotton afloat for Europe	129,000	139,000	155,000	155,000
Amer. cotton afloat for Europe	216,000	192,000	104,000	160,000
Egypt, Brazil, &c., afloat for Epe	21,000	12,000	16,000	17,000
Stock in United States ports	503,585	541,766	350,526	532,342
Stock in U. S. interior towns..	224,226	101,291	147,437	101,628
United States exports to-day	6,768	3,675	11,704	22,333
Total visible supply.....	3,013,859	2,501,032	2,615,967	3,874,553

Of the above, totals of American and other descriptions are as follows:

	1898.	1897.	1896.	1895.
American—				
Liverpool stock.....bales.	1,082,000	972,000	917,000	1,530,000
Continental stocks.....	664,000	499,000	600,000	956,000
American afloat for Europe..	246,000	192,000	104,000	160,000
United States stock.....	503,585	541,766	350,526	532,342
United States interior stocks..	224,226	101,291	147,437	101,628
United States exports to-day	6,768	3,675	11,704	22,333
Total American.....	2,726,559	2,109,732	2,130,667	3,302,353

	1898.	1897.	1896.	1895.
East India, Brazil, &c.—				
Liverpool stock.....	89,000	153,000	163,000	112,000
Continental stocks.....	6,000	5,000	4,000	7,000
Indian afloat for Europe.....	42,300	82,300	147,200	81,200
India afloat for Europe.....	129,000	139,000	155,000	155,000
Egypt, Brazil, &c., afloat.....	21,000	12,000	16,000	17,000
Total East India, &c.....	287,300	391,300	485,200	372,200
Total American.....	2,726,559	2,109,732	2,130,667	3,302,353
Total visible supply.....	3,013,859	2,501,032	2,615,967	3,874,553
Middling Upland, Liverpool..	38d.	43d.	45d.	37d.
Middling Upland, New York..	49c.	74c.	50c.	75c.
Egypt Good Brown, Liverpool	41s.	54d.	63d.	64d.
Peruv. Rough Good, Liverpool	6s.	63d.	64d.	65d.
Broad Fine, Liverpool.....	31s.	41s.	4d.	31s.
Tinnevely Good, Liverpool..	38s.	41s.	41d.	31s.

Imports into Continental ports past week 91,000 bales. The above figures indicate an increase in the cotton in sight to-night of 512,837 bales as compared with the same date of 1897, a gain of 397,932 bales over the corresponding date of 1896 and a decrease of 660,694 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	May 27, 1898.	May 27, 1897.	May 27, 1896.	May 27, 1895.	May 27, 1894.	May 27, 1893.
Alabama.....	4	21,811	15	841	1,489	136
Arkansas.....	170	160,527	301	1,931	1,931	15
California.....	34	85,361	36	1,931	1,931	15
Colorado.....	18	56,054	36	1,931	1,931	15
Florida.....	485	20,372	734	8,724	8,724	374
Georgia.....	129	89,437	20	1,708	1,708	60
Idaho.....	150	206,404	150	2,281	2,281	91
Illinois.....	868	868,904	1,609	3,833	3,833	38
Indiana.....	10	74,091	416	4,640	4,640	416
Iowa.....	11	62,086	214	4,640	4,640	214
Kansas.....	28	64,817	116	2,267	2,267	228
Kentucky.....	320	168,144	1,387	13,016	13,016	80
Louisiana.....	357	87,906	1,387	13,016	13,016	80
Maine.....	113	40,006	1,387	13,016	13,016	80
Maryland.....	63	85,352	897	6,560	6,560	65
Massachusetts.....	81	96,752	1,021	10,859	10,859	76
Michigan.....	3,623	580,680	6,455	45,135	45,135	3,966
Minnesota.....	425	24,753	425	5,47	5,47	139
Missouri.....	2,326	26,835	2,168	8,711	8,711	2,400
Montana.....	15	26,835	134	2,400	2,400	19
Nebraska.....	2,251	67,232	7,707	4,707	4,707	19
Nevada.....	454	38,345	454	2,092	2,092	12
New Hampshire.....	136	49,913	480	1,709	1,709	12
New Jersey.....	136	49,913	480	1,709	1,709	12
New Mexico.....	136	49,913	480	1,709	1,709	12
New York.....	2,494	1,768,581	3,254	15,537	15,537	1,643
North Carolina.....	70	89,539	75	400	400	481
Ohio.....	14,837	5,958,584	30,873	224,226	224,226	12,650
Oklahoma.....	.....	.....	.....	.....	.....	4,400,328
Oregon.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	.....	.....	.....	.....	.....	.....
Rhode Island.....	.....	.....	.....	.....	.....	.....
South Carolina.....	.....	.....	.....	.....	.....	.....
South Dakota.....	.....	.....	.....	.....	.....	.....
Tennessee.....	.....	.....	.....	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....	.....
Vermont.....	.....	.....	.....	.....	.....	.....
Virginia.....	.....	.....	.....	.....	.....	.....
Washington.....	.....	.....	.....	.....	.....	.....
West Virginia.....	.....	.....	.....	.....	.....	.....
Wisconsin.....	.....	.....	.....	.....	.....	.....
Wyoming.....	.....	.....	.....	.....	.....	.....

\* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 13,173 bales, and are to-night 123,935 bales more than at the same period last year. The receipts at all the towns have been 2,157 bales more than the same week last year, and since Sept. 1 they are 1,538,561 bales more than for the same time in 1896-97.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	6	6
New Orleans...	5 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>
Mobile...	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>
Savannah...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>
Charleston...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	Nominal.
Wilmington...	6	6	6	6	6	6
Norfolk...	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Boston...	67 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Baltimore...	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Philadelphia...	61 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>8</sub>
Augusta...	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Memphis...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	6	6
St. Louis...	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	6	6
Houston...	51 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>8</sub>	6
Cincinnati...	6	6	6	6	6	6
Louisville...	6	6	6	6	6	6 <sup>1</sup> / <sub>8</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	61 <sup>1</sup> / <sub>8</sub>	Columbia, Miss...	5 <sup>1</sup> / <sub>8</sub>	Nashville...	5 <sup>1</sup> / <sub>8</sub>
Atlanta...	61 <sup>1</sup> / <sub>8</sub>	Savannah...	5 <sup>1</sup> / <sub>8</sub>	Natchez...	5 <sup>1</sup> / <sub>8</sub>
Charlotte...	61 <sup>1</sup> / <sub>8</sub>	Little Rock...	5 <sup>1</sup> / <sub>8</sub>	Raleigh...	5 <sup>1</sup> / <sub>8</sub>
Columbus, Ga...	5 <sup>1</sup> / <sub>8</sub>	Montgomery...	51 <sup>1</sup> / <sub>8</sub>	Shreveport...	51 <sup>1</sup> / <sub>8</sub>

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Receipts from Plantations.		
	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1896.
Apr. 22.....	63,372	47,990	54,696	327,076	184,547	247,104	44,890	28,087	28,181
" 29.....	60,361	34,585	39,826	306,192	171,920	238,044	29,877	21,661	25,768
May 6.....	53,169	42,333	37,831	293,385	144,401	209,770	29,284	14,814	14,567
" 13.....	56,093	25,067	34,871	263,630	131,701	187,130	16,856	19,396	19,291
" 20.....	39,484	20,622	22,076	237,368	119,962	169,017	11,222	1,913	.....
" 27.....	39,038	16,152	17,890	224,226	101,391	147,437	22,866	4,461	2,310

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 8,619,199 bales; in 1896-97 were 6,608,864 bales; in 1895-96 were 5,242,356 bales.

2.—That although the receipts at the outports the past week were 39,038 bales, the actual movement from plantations was 25,856 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 4,461 bales and for 1896 they were 2,310 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 27 and since Sept. 1 in the last two years are as follows.

May 27.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	6,452	820,739	6,697	521,540
Via Cairo.....	3,782	367,996	1,609	261,265
Via Parker.....	.....	31,013	.....	15,316
Via Rock Island.....	.....	46,471	100	13,884
Via Louisville.....	970	127,059	532	133,547
Via Cincinnati.....	1,191	142,177	1,787	139,713
Via other routes, &c.....	2,498	155,995	281	103,874
Total gross overland.....	14,883	1,691,450	11,287	1,195,139
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	7,505	465,119	2,439	308,419
Between interior towns.....	643	32,303	6	4,226
Inland, &c., from South.....	878	43,321	864	39,400
Total to be deducted.....	9,026	540,743	3,106	352,045
Leaving total net overland*.....	5,857	1,150,707	8,181	843,094

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,857 bales, against 8,181 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 307,613 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 27.....	39,038	5,440,049	16,152	6,623,167
Net overland to May 27.....	5,857	1,150,707	8,181	843,094
Southern consumption to May 27.....	21,000	846,000	17,000	758,000
Total marketed.....	65,895	104,36756	41,333	8,229,261
Interior stocks in excess.....	13,172	179,150	11,691	119,303
Came into sight during week.....	52,723	.....	29,642	.....
Total in sight May 27.....	.....	106,15906	.....	8,209,958
North's spinner's takings to May 27.....	29,958	2,076,934	31,416	1,583,906

\* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 52,723 bales, against 29,642 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 2,405,948 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening are in the main of a more satisfactory tenor. The temperature has in general favored the development of the crop, and at many points beneficial rain has fallen. At some points in Alabama, Georgia and Florida, however, and in the southwestern portion of Texas, and also in the East coast district of that State, rain is said to be much needed.

**Galveston, Texas.**—A good rain is needed over the southwestern portion of the State, and moisture is badly needed in the East coast district, where drought prevails. We have had only a trace of rain the past week. Average thermometer 79, highest 84 and lowest 73.

**Palestine, Texas.**—There has been beneficial rain on two days of the week, the precipitation being two inches and eighty-six hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

**Dallas, Texas.**—Rain is needed. It has been dry all the week. The thermometer has averaged 76, ranging from 61 to 91.

**Huntsville, Texas.**—We have had heavy rain on one day during the week, the rainfall reaching four inches and ninety-five hundredths. The thermometer has ranged from 65 to 90, averaging 73.

**San Antonio, Texas.**—Only a trace of rain the past week. Minimum temperature 66.

**Luling, Texas.**—There has been beneficial rain on one day of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 66.

**Columbia, Texas.**—We have had no rain the past week. The thermometer has averaged 75 and ranged from 63 to 83.

**Cuero, Texas.**—There has been no rain during the week. The thermometer has ranged from 67 to 90, averaging 79.

**Brenham, Texas.**—We have had rain on two days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 78, highest 91 and lowest 65.

**Corpus Christi, Texas.**—Rain is needed. The thermometer has averaged 76, ranging from 70 to 82.

**Weatherford, Texas.**—The plant is doing well. We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76.

**New Orleans, Louisiana.**—We have had no rain the past week. Average thermometer 80.

**Shreveport, Louisiana.**—There has been rain on three days during the week, to the extent of one inch and six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 66.

**Columbus, Mississippi.**—There has been rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 90.

**Greenville, Mississippi.**—There has been rain during the week to the extent of about two inches, but the weather is now clear and hot.

**Viicksburg, Mississippi.**—The week's rainfall has been fifty-four hundredths of an inch, on three days. Average thermometer 78, highest 90 and lowest 67.

**Meridian, Mississippi.**—Dry weather has prevailed all the week. Moisture is much needed.

**Little Rock, Arkansas.**—Rain has fallen on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 74, highest 88, lowest 61.

**Helena, Arkansas.**—The weather has been fine for cotton the past week, although rather cool this morning. There has been rain on two days, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 72.2, ranging from 58 to 83.

**Memphis, Tennessee.**—The weather the past week has been favorable for growing crops, and chopping-out of cotton makes good progress. We have had rain on two days, the rainfall being one inch and four hundredths. The thermometer has ranged from 64 to 83.3, averaging 75.6.

**Nashville, Tennessee.**—It has rained during the week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 75, highest 87, lowest 62.

**Mobile, Alabama.**—The weather has been warm and dry here all the week. From the interior there are reports of local showers, but a general rain is badly needed. Crops are suffering in some sections. Growth is retarded as a rule. The thermometer has averaged 78, the highest being 89 and the lowest 69.

**Montgomery, Alabama.**—There has been only a slight trace of rain, on one day of the week. The ground is getting very dry and the late-planted cotton is not coming up. The thermometer has averaged 80, ranging from 68 to 92.

**Selma, Alabama.**—Moisture would be beneficial. We have had rain on two days during the week, but the rainfall reached only three hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 79.

**Madison, Florida.**—There has been no rain during the week and moisture is badly needed. Average thermometer 81, highest 93 and lowest 66.

**Leesburg, Georgia.**—There has been rain on seven days of the week, the precipitation being twenty-nine hundredths of an inch. Cotton is improving. The thermometer has averaged 88.

**Savannah, Georgia.**—We have had no rain during the week. The thermometer has averaged 78, ranging from 68 to 90.

**Augusta, Georgia.**—The rainfall during the week has



reached three hundredths of an inch, on one day. The thermometer has ranged from 67 to 93, averaging 80.

**Charleston, South Carolina.**—There has been rain on two days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 68.

**Stateburg, South Carolina.**—We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 78.5, ranging from 61 to 94.

**Greenwood, South Carolina.**—It has rained on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 79.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall being one inch and sixteen hundredths. Average thermometer 77, highest 91, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 26, 1898, and May 27, 1897.

	May 26, '98.	May 27, '97.
<b>New Orleans</b> .....Above zero of gauge.	15.0	18.6
<b>Memphis</b> .....Above zero of gauge.	24.7	23.0
<b>Nashville</b> .....Above zero of gauge.	8.3	5.9
<b>Shreveport</b> .....Above zero of gauge.	14.1	15.1
<b>Vicksburg</b> .....Above zero of gauge.	42.3	46.0

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 8th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 26, and for the season from Sept. 1 to May 26 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Bombay</b> .....	73,000	1,497,000	50,000	1,383,000	63,000	1,962,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Bombay</b> .....						
1897-98.....		15,000	15,000	9,000	312,000	321,000
1896-97.....		31,000	31,000	26,000	483,000	509,000
1895-96.....	5,000	16,000	21,000	69,000	638,000	707,000
<b>Calcutta</b> .....						
1897-98.....				3,000	15,000	18,000
1896-97.....		2,000	2,000	6,000	53,000	59,000
1895-96.....		3,000	3,000	10,000	62,000	72,000
<b>Madras</b> .....						
1897-98.....				2,000	3,000	5,000
1896-97.....				6,000	14,000	20,000
1895-96.....	1,000		1,000	10,000	8,000	18,000
<b>All others</b> .....						
1897-98.....		6,000	6,000	11,000	68,000	79,000
1896-97.....		3,000	3,000	23,000	74,000	97,000
1895-96.....	1,000	4,000	5,000	14,000	70,000	84,000
<b>Total all</b> .....						
1897-98.....		21,000	21,000	25,000	398,000	423,000
1896-97.....		36,000	36,000	61,000	624,000	685,000
1895-96.....	6,000	24,000	30,000	103,000	770,000	873,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record a loss of 15,000 bales during the week and since September 1 show a decrease of 263,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 25.		1897-98.	1896-97.	1895-96.
<b>Receipts (cantars)*</b> .....				
This week.....		6,000	16,000	8,000
Since Sept. 1.....		6,501,000	5,759,000	5,198,000
<b>Exports (bales)</b> .....				
To Liverpool.....		2,000	313,000	2,000
To Continent.....		8,000	337,000	1,000
<b>Total Europe</b> .....		10,000	705,000	3,000
			651,000	623,000

\* A cantar is 98 pounds.

† Of which to America in 1897-98, 43,103 bales; in 1896-97, 47,435 bales; in 1895-96, 53,917 bales.

**NEW YORK COTTON EXCHANGE NOMINATIONS.**—The following selections to be voted for at the annual election on June 6 were announced yesterday by the Nominating Committee: President, William V. King; Vice-President, Thomas M. Robinson; Treasurer, Walter T. Miller. Board of Managers: George W. Bailey, John L. Bullard, John R. Dayton, E. A. Fachiri, Isaac B. Froeligh, H. Hagedorn, George F. Jones, Sigmund M. Lehman, James F. Maury, K. Meissner, William Ray, Robert H. Rountree, Frank G. Speck, William Tubbs and Frederick Van Riper. Trustee of Gratuity Fund to serve three years: William J. Hochstaetter.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s. Op.		34s. lbs. Shirts, common to finest.		Cotton Mid. Uplds.		32s. Op.		34s. lbs. Shirts, common to finest.		Cotton Mid. Uplds.	
Ap. 22	d. 61.6	d. 27	s. d. 4	s. d. 3	s. d. 26	s. d. 10 1/2	d. 61.6	d. 27 1/2	s. d. 4	s. d. 3	s. d. 26	s. d. 10 1/2
" 29	61.6	27	4	3	26	10 1/2	61.6	27 1/2	4	3	26	10 1/2
May 6	57 1/2	26 1/2	4	2	26	10	57 1/2	26 1/2	4	2	26	10
" 13	57 1/2	26 1/2	4	2	26	9 1/2	57 1/2	26 1/2	4	2	26	9 1/2
" 20	57 1/2	26 1/2	4	2	26	9	57 1/2	26 1/2	4	2	26	9
" 27	57 1/2	26 1/2	4	2	26	9	57 1/2	26 1/2	4	2	26	9

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 27) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to May 27.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
<b>Savannah</b> .....	1	56,783	18	34,011	7,446	9,109
<b>Charleston, &amp;c.</b> .....	1	9,769	9	10,359	3,108	1,729
<b>Florida, &amp;c.</b> .....	.....	6,708	.....	6,733	1,480	2,567
<b>Total</b> .....	2	73,259	27	101,133	12,034	13,405

The exports for the week ending this evening reach a total of 406 bales, of which 200 bales were to Great Britain, 206 to France and — to Reval, and the amount forwarded to Northern mills has been 165 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending May 27.			Since Sept. 1, 1897.			North'n M. & S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
<b>Savannah</b> .....	.....	.....	.....	12,208	3,234	15,439	165	22,914
<b>Charl'tn, &amp;c.</b> .....	.....	.....	.....	4,529	64	4,593	.....	1,443
<b>Florida, &amp;c.</b> .....	.....	.....	.....	2,275	.....	2,275	.....	6,506
<b>New York</b> .....	200	181	381	6,111	4,399	10,510	.....	.....
<b>Boston</b> .....	.....	.....	.....	2,621	.....	2,621	.....	.....
<b>Balt., &amp;c.</b> .....	.....	25	25	2,029	225	2,254	.....	.....
<b>Total</b> .....	200	206	406	29,770	7,922	37,692	165	30,863
<b>Total 1896-7</b> .....	438	.....	438	44,280	9,980	54,260	310	36,740

Quotations May 27 at Savannah, for Floridas, common, 8 1/2c.; medium fine, 9 1/2c.; choice, 13c.  
Charleston, Carolinas, medium fine, 15c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 21 to 23c.

**COTTON VESSEL RELEASED.**—In the United States Circuit Court at Key West, Fla., May 27, Judge Locke rendered a decision releasing the steamer Catalina and cargo. The steamer was seized by our war vessels while en route from New Orleans via Havana for Barcelona and Genoa with 3,175 bales of cotton, of which 2,775 bales for Barcelona.

**NEW ENGLAND COTTON MILL SITUATION.**—Over half a million spindles in print cloth mills are idle in Fall River this week. The Berkshire Cotton Mfg. Co., Adams, Mass., posted a notice May 25 of a 10 per cent reduction in wages. New Bedford manufacturers are stated to have arranged with spinners that one month's notice shall be given of any cut down to be made in wages.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 23.

**VIRGINIA.**—Week's weather favorable, with decided advance in crop growth and condition and farm work has resulted.  
**NORTH CAROLINA.**—Warm, sunny weather, with occasional showers, caused material improvement in all crops; ample rainfall, except in southern counties; and in western section; cotton growing rapidly, weeding and chopping active.

**SOUTH CAROLINA.**—Hot and dry weather; cotton shows improvement, is small, with variable stands, chopping half finished; fields clean and well cultivated.

**GEORGIA.**—Scattered showers somewhat beneficial, but most crops needing rain; corn and cotton well worked, and would be greatly improved by good rains; warm nights have improved cotton.

**FLORIDA.**—Warm week; crops slightly improved over limited portion of northern, central and southern districts by light showers; all crops free from grass, but on high lands are generally suffering for rain; prospect for cotton poor.

**ALABAMA.**—Hot and dry; no rain, except light showers in southern counties; cotton improving and chopping about completed.

**MISSISSIPPI.**—Crops improving; cotton recovering from ill effects of cool nights; chopping and scraping general.

**LOUISIANA.**—Best cotton-growing week of season; warm, with showers in northern portion; nearly all cotton has been chopped out to good stands; some cotton seed not yet up; in south portion weather too dry for germination; practically no rain over southern portion, and all crops except irrigated rice suffering; a general rain much needed.

**TEXAS.**—Rain over northeast portion beneficial, except in places where excessive; generally cloudy weather has favored crop growth in dry districts, but caused rapid growth of grass where heavy rains occurred previous week; cotton late, improving generally, but needs sunshine and cultivation in localities.

**ARKANSAS.**—Favorable crops from all sections; farmers replanting.

overflowed lands; crops clean and much benefited by the rains; cotton being chopped to good stand; general outlook encouraging.

**TENNESSEE.**—Beneficial showers 20th, following warm, dry weather, greatly improved condition of growing crops; cotton improving since rain; cleaning and chopping out in progress.

**OKLAHOMA.**—Severe local thunderstorms, with hail, heavy rain and high wind Thursday; replanted cotton coming up well; excellent growing weather for all crops.

**MISSOURI.**—Cotton looks well in Dunklin, but needs work in Stoddard County.

These reports on cotton are summarized by the Department as follows:

Under favorable temperature conditions of the past week cotton shows a general improvement, especially over the eastern portions of the cotton belt excepting Florida, where its condition is poor. In Louisiana late-planted cotton is not up and the ground is too dry for germination. In Texas the crop is late, but is improving generally; it needs sunshine, however, and in localities is weedy.

**EGYPTIAN CROP.**—Under date of Zagazig, Egypt, April 28, Mr. Fr. Jac. Andres of Boston has the following advice from Mr. Eugen C. Andres:

Planters complain about scarcity of water for irrigation, and it is feared that a serious damage may result to the growing crop during July and August. My own investigations show a lack of water in some districts, but serious apprehensions are not yet felt. Only one gin is still running at Zagazig. The "Kafr-El-Zayat" ginning establishment, as well as all others, is closed. The heat is almost unbearable, and most Europeans have already left Egypt. On the train from Alexandria to Zagazig, six hours' railroad travel, I had an excellent opportunity to form an idea of the cotton fields; from horizon to horizon the country is perfectly level; the rich, black soil is laid out systematically in "feddans" (acres), separated by canals and ditches which furnish the Nile water and give the lands fertility. Already the cotton plants have obtained a height of about six inches and are strong and healthy, although backward. Most of the lands are "cotton."

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 71,398 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
<b>NEW YORK.</b> —To Liverpool, per steamers Aurania, 1,012 upland and 200 Sea Island.....	Cevio, 8,499 upland.....	7,711
To Hull, per steamer Martello, 380.....		380
To Havre, per steamers John Sanderson, 191.....	La Gascogne, 600 upland and 181 Sea Island.....	1,372
To Bremen, per steamers Ellen Rickmers, 3,901.....	Friedrich der Grosse, 3,438.....	7,339
To Rotterdam, per steamer Rotterdam, 424.....		424
To Antwerp, per steamers Hardwick Hall, 472.....	Southwark, 1,419.....	1,891
To Oporto, per steamer Dona Maria, 750.....		750
To Genoa, per steamers Aller, 1,253.....	Heathfield (additional), 647.....	4,735
To Naples, per steamers Aller, 100.....	Karamania, 2,426.....	200
<b>NEW ORLEANS.</b> —To Liverpool—May 23—Steamer European, 17,697.....	May 23—Steamer Tampian, 6,340.....	29,437
Steamer Astronomer, 5,400.....		5,302
To Havre—May 23—Steamer Benrath, 5,302.....		2,156
To Hamburg—May 27—Steamer Kendal, 2,156.....		1,649
To Copenhagen—May 20—Steamer Alexandra, 1,649.....		
<b>GALVESTON.</b> —To Hamburg—May 21—Steamer Lauenburg, 500.....		466
May 24—Steamer Whitehall, 286.....		895
To Antwerp—May 21—Steamer Lauenburg, 895.....		369
<b>CORPUS CHRISTI, &amp;c.</b> —To Mexico, per railroad, 368.....		500
<b>NORFOLK.</b> —To Hamburg—May 24—Steamer Huelsa, 500.....		
<b>BOSTON.</b> —To Liverpool—May 19—Steamer Sagamore, 1,670.....		3,725
May 23—Steamer Cambroman, 1,673.....	May 25—Steamer Catalonia, 382.....	241
<b>BALTIMORE.</b> —To Liverpool—May 25—Steamer Ikhal, 241.....		250
To London—May 13—Steamer Lord Erne, 250.....		126
To Havre—May 18—Steamer Imani, 101 upland and 25 Sea Island.....		600
To Bremen—May 25—Steamer Roland, 600.....		200
To Hamburg—May 21—Steamer Alesia, 200.....		581
<b>PHILADELPHIA.</b> —To Liverpool—May 20—Steamer Pennland, 581.....		
<b>Total.....</b>		71,398

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mexico.	Total.
<b>New York.</b>	8,691	1,372	7,339	2,815	5,685	24,402
<b>New Orleans.</b>	29,437	5,302	2,156	1,649		38,554
<b>Galveston.</b>			466	895		1,361
<b>Cor. C. &amp;c.</b>				368		368
<b>Norfolk.</b>			500			500
<b>Boston.</b>		3,725				3,725
<b>Baltimore.</b>		491	126	800		1,417
<b>Philadelphia.</b>		581				581

Total.... 42,325 6,900 11,261 4,859 5,685 368 ..... 71,298

To Japan since September 1 shipments have been 128,377 bales from Pacific Coast, 8,700 from New Orleans, 26,029 bales from Galveston, 7,100 bales from Pensacola, 4,500 bales from Mobile and 24,210 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool.....c.</b>	30 <sup>1</sup>	30 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	25 <sup>1</sup>	23 <sup>1</sup>
<b>Havre.....c.</b>	45 <sup>1</sup>	45 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>
<b>Bremen.....c.</b>	40 <sup>1</sup>	40 <sup>1</sup>	37 <sup>1</sup>	37 <sup>1</sup>	37 <sup>1</sup>	35 <sup>1</sup>
<b>Hamburg.....c.</b>	40 <sup>1</sup>	40 <sup>1</sup>	37 <sup>1</sup>	37 <sup>1</sup>	37 <sup>1</sup>	35 <sup>1</sup>
<b>Amsterdam.....c.</b>	50 <sup>1</sup>	50 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	45 <sup>1</sup>	40 <sup>1</sup>
<b>Beval, v. Hamb.....c.</b>			52 <sup>1</sup>	52 <sup>1</sup>	52 <sup>1</sup>	50 <sup>1</sup>
<b>Do v. Bremen.....c.</b>						
<b>Do v. Hull.....c.</b>	50 <sup>1</sup>	50 <sup>1</sup>	47 <sup>1</sup>	47 <sup>1</sup>	47 <sup>1</sup>	45 <sup>1</sup>
<b>Rotterdam.....c.</b>	49 <sup>1</sup> 45 <sup>1</sup>	40 <sup>1</sup> 45 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>	40 <sup>1</sup>
<b>Genoa.....d.</b>	45 <sup>1</sup> 50 <sup>1</sup>	45 <sup>1</sup> 50 <sup>1</sup>	50 <sup>1</sup>	50 <sup>1</sup>	50 <sup>1</sup>	45 <sup>1</sup>
<b>Trieste.....d.</b>						50 <sup>1</sup>
<b>Antwerp.....d.</b>	51 <sup>1</sup> 54 <sup>1</sup>	51 <sup>1</sup> 54 <sup>1</sup>	51 <sup>1</sup> 54 <sup>1</sup>	51 <sup>1</sup> 54 <sup>1</sup>	51 <sup>1</sup> 54 <sup>1</sup>	53 <sup>1</sup>
<b>Ghent, v. Antwerp.....d.</b>	53 <sup>1</sup>	53 <sup>1</sup>	53 <sup>1</sup>	53 <sup>1</sup>	53 <sup>1</sup>	51 <sup>1</sup>

<sup>1</sup> Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 6.	May 13.	May 20.	May 27.
<b>Sales of the week.....bales.</b>	56,000	51,000	47,000	48,000
Of which exporters took.....	3,800	2,000	800	1,300
Of which speculators took.....	300	1,900	1,300	1,200
<b>Sales American.....</b>	53,000	44,000	43,000	44,000
Actual export.....	5,000	11,000	7,000	12,000
Forwarded.....	63,000	64,000	62,000	68,000
<b>Total stock—Estimated.....</b>	1,253,000	1,210,000	1,188,000	1,171,000
Of which American—Estim'd.....	1,153,000	1,115,000	1,095,000	1,042,000
<b>Total import of the week.....</b>	73,000	37,000	46,000	63,000
Of which American.....	70,000	32,000	42,000	55,000
<b>Amount afloat.....</b>	110,000	130,000	123,000	114,000
Of which American.....	102,000	120,000	113,000	105,000

The tone of the Liverpool market for spots and futures each day of the week ending May 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
<b>Market, 1:45 P. M.</b>	Quiet.	Dull.	Quiet and firm.	Increased request.	Moderate demand.	Steady but quieter.
<b>Mid. Upl'ds.</b>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub>
<b>Sales.....</b>	5,000	8,000	8,000	10,000	8,000	7,000
<b>Spec. &amp; exp.</b>	300	300	500	500	500	500
<b>Futures.</b>						
<b>Market, 1:45 P. M.</b>	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Quiet.	Steady at partially 1-64 adv.
<b>Market, 4 P. M.</b>	Dull.	Dull.	Quiet.	Steady.	Dull but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

May 21 to May 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 <sup>1</sup> / <sub>16</sub>	1:45	1:45	1:45	1:45	1:45
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
<b>May.....</b>	3 32	3 32	3 32	3 33	3 34	3 34
<b>May-June.....</b>	3 32	3 32	3 32	3 33	3 34	3 34
<b>June-July.....</b>	3 32	3 32	3 32	3 33	3 34	3 34
<b>July-Aug.....</b>	3 33	3 33	3 33	3 34	3 35	3 35
<b>Aug-Sept.....</b>	3 33	3 33	3 33	3 34	3 35	3 35
<b>Sept-Oct.....</b>	3 32	3 32	3 32	3 33	3 34	3 34
<b>Oct-Nov.....</b>	3 31	3 31	3 31	3 32	3 33	3 33
<b>Nov-Dec.....</b>	3 30	3 30	3 30	3 31	3 32	3 32
<b>Dec-Jan.....</b>	3 30	3 30	3 30	3 31	3 32	3 32
<b>Jan-Feb.....</b>	3 30	3 30	3 30	3 31	3 32	3 32
<b>Feb-March.....</b>	3 31	3 31	3 31	3 32	3 33	3 33
<b>March-April.....</b>						

**JUTE BUTTS, BAGGING, &c.**—There has been practically no demand for jute bagging during the week under review and prices are nominally 5<sup>1</sup>/<sub>16</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs., 5<sup>1</sup>/<sub>16</sub>c. for 2 lbs. and 5<sup>1</sup>/<sub>16</sub>c. for standard grades. The market for jute butts has been entirely inactive. Quotations are nominally 75 @ 77<sup>1</sup>/<sub>16</sub>c. for paper quality, 1<sup>1</sup>/<sub>16</sub>c. for mixing and 1<sup>1</sup>/<sub>16</sub>c. for spinning cuttings, to arrive.

## BREADSTUFFS.

FRIDAY, May 27, 1898.

The volume of business transacted in the market for wheat flour has been of very moderate proportions and prices have again weakened to a limited extent. The home trade has been only a small buyer, the purchases made having been of small lots, as jobbers generally have been disposed to confine their takings to only such supplies as have been needed to meet current wants. Rye flour has been quiet and no changes have been made in quoted values. Corn meal has had only a limited sale and prices have weakened 10c. per bbl. in sympathy with a decline in the grain.

Speculation in the market for wheat futures has been on a limited scale only, and for the new crop deliveries prices have weakened slightly under the favorable crop accounts from the West, but the near-by deliveries have been fairly well maintained, as there have been few sellers. Saturday there was a firmer market, prices advancing 10<sup>1</sup>/<sub>16</sub>c. for May, 8<sup>1</sup>/<sub>16</sub>c. for July and 1<sup>1</sup>/<sub>16</sub>c. for other months. The advance was on a demand from shorts to cover contracts, stimulated by stronger foreign advices and less favorable crop accounts from the Southwest. Monday prices declined 8<sup>1</sup>/<sub>16</sub>c. for May and 1<sup>1</sup>/<sub>16</sub>c. for other months under moderate selling by longs to realize profits, prompted by more favorable crop accounts from the West and in response to weaker foreign advices. Tuesday prices declined 3c. for May, unchanged for July and 1<sup>1</sup>/<sub>16</sub>c. for other months. Crop accounts continued favorable, foreign advices were weaker, the crop movement was large and the export demand was quiet, all of which prompted selling to realize profits, and resulted in the decline above noted. Wednesday prices for May declined 7c., but other months advanced 3<sup>1</sup>/<sub>16</sub>c. on a demand from shorts to cover contracts stimulated by steadier foreign advices and a smaller movement of the crop. The export demand for wheat continued quiet. Thursday May advanced 8c., but other months eased off 1<sup>1</sup>/<sub>16</sub>c. under limited selling, prompted by disappointing foreign advices and



favorable crop prospects. To-day the market was weaker, prices declining 10c. for May and 1½c. @ 3¼c. for other months under moderate selling for foreign and West account. The spot market was easier. Business reported for export here and at outports was 75,000 bushels, principally No. 2 red winter.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	166½	163	160	153	156	146
July delivery.....c.	118½	116½	116½	118½	117	113½
September delivery.....c.	95½	93½	93½	93	91	89½
December delivery.....c.	89½	87½	86½	87½	86	84½

There has been a moderately active speculation in the market for Indian corn futures, but it has been at steadily declining prices, as improved weather conditions at the West for the completion of the sowing of the crop, quiet and easier foreign advices, and a continued absence of an export demand, together with some re-sales of recent purchases for export, have prompted selling both for long and short account. To-day the market was easier in response to weaker foreign advices and in sympathy with the decline in wheat. The export business was dull, the only sale reported being 4,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	40½	39½	38½	38½	37½	37½
July delivery.....c.	41	40	39½	39½	38½	37½
September delivery.....c.	41½	40½	40½	39½	39	38½
December delivery.....c.	40½	40½	40½	39½	39	38½

Oats for future delivery have been dull, and prices have declined under moderately free offerings, prompted by favorable crop accounts, in sympathy with the decline in corn, a fairly full crop movement and the slowness of the demand in the spot market from both the home trade and exporters. To-day there was a dull market, and prices weakened slightly in sympathy with the weakness of other grains. The spot market was quiet. No export sales were reported.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	34½	34	33½	33	33	32½

Rye has had only a small sale, exporters being out of the market, and prices have declined. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.	
Fine.....	\$4 20 @ 4 30
Superfine.....	3 25 @ 4 60
Extra, No. 2.....	4 85 @ 5 00
Extra, No. 1.....	5 20 @ 5 35
Clears.....	5 15 @ 5 75
Straights.....	5 85 @ 6 85
Patent, Spring.....	6 50 @ 7 60
Patent, winter.....	\$6 40 @ 6 75
City mills, extras.....	7 00 @ 7 25
Rye flour, superfine.....	3 70 @ 4 25
Buckwheat flour.....	.....
Corn meal.....	.....
Western, etc.....	2 30 @ 2 35
Brandywine.....	2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.	
Wheat—	
Hard Duluth, No. 1.....	c. c. Nominal.
Red Winter, No. 2.....	92½ @ 1 46
Hard Man., No. 1.....	1 43
Northern, No. 1.....	96 @ 1 46
Oats—Mix'd, per bush.....	32 @ 34
White.....	34 @ 38
No. 2 mixed.....	32½ @ 33½
No. 2 white.....	35 @ 36
Corn, per bush—	
Western mixed.....	36½ @ 40½
No. 2 mixed.....	36½ @ 40½
Western Yellow.....	37½ @ 39½
Western White.....	38½ @ 40½
Rye—	
Western, per bush.....	66 @ 68
State and Jersey.....	61 @ 66
Barley—Western.....	58 @ 65
Feeding.....	44 @ 46

For other tables usually given here see page 1025.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., MAY 27, 1898.

Indications at the close of last week were in favor of an improvement in business this week, but decidedly adverse weather again has checked the development to a material extent. The consensus of reports shows that there has been some gain in the volume at first hands, but it has been slight, and its practical effect more than offset by disappointing results in the retail trade, upon whose free distribution of seasonable grades at this stage so much depends. In the market for strictly seasonable merchandise there is thus considerable irregularity existing, but in goods selling all the year round conditions are more encouraging. The disposition to look beyond the present to future requirements, and to gauge the situation by the future, is becoming more evident and is a steady factor. Reports from the more important out-of-town distributing centres show that merchants there are fully impressed with the belief that fall trade will prove exceedingly large, favored, as it is from present indications likely to be, with an easy money market and good prices for agricultural and other products. Thus where sellers are not absolutely under pressure to move their stocks—and the majority are so situated—they are content to await developments, even though moving their stocks somewhat slowly at the present time.

WOOLEN GOODS.—The market for men's-wear woollens and worsteds has shown some improvement this week. There has been an increase in the number of orders coming to hand for heavy weights and more inquiries as to prices, confirming sellers in their opinion that the heavy cancellations on the part of buyers some time ago have left the latter but poorly provided in all but the low grades to meet their fall requirements. Stocks are too heavy in most directions to admit of any hardening in prices just now, but should buying develop as it is now expected to do a firmer tone would soon be established and prevailing irregularity disappear. Sales of overcoatings and cloakings continue on a limited scale at previous prices. Flannels and blankets decidedly firm and stocks

light. Carpets unsettled in view of impending large auction sale. Dress goods in moderate demand and easy to buy.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 23 were 6,986 packages, valued at \$211,460, their destination being to the points specified in the tables below:

NEW YORK TO MAY 23.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	62	1,571	179	2,099
Other European.....	15	531	10	1,586
China.....	6	61,631	4,257	52,712
India.....	875	7,700	200	2,143
Arabia.....	1,760	17,842	700	10,065
Africa.....	65	7,273	1,115	7,378
West Indies.....	116	5,950	274	6,381
Mexico.....	151	1,972	54	1,373
Central America.....	96	2,928	154	2,923
South America.....	3,756	21,340	353	22,467
Other Countries.....	84	9,441	16	1,821
Total.....	6,986	138,177	7,087	110,788
China, via Vancouver.....	.....	1,700	.....	9,250
Total.....	6,986	139,877	7,087	120,038

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,800,750 in 1898 against \$4,334,465 in 1897.

Brown cottons, particularly in heavy-weights, are a good feature in the situation. Stocks are light in the aggregate and many mills well sold ahead. Prices rule firm and occasionally tend upwards in both sheetings and drills. Ducks are strong throughout and scarce. Brown osenburs quiet but rather steadier than of late. Bleached cottons are irregular in price with a continued indifferent demand, and buyers look for lower quotations before long. Wide sheetings steady, with moderate sales. Cotton flannels and blankets firm and well sold ahead. Denims in moderate demand, but sellers maintain prices. Ticks have been in somewhat better request, chiefly in low grades. Plaids quiet and checks and stripes and chevrons without particular feature. Kid-finished cambrics steadier. Fancy prints irregular, but some fair cleaning up sales made. More staple lines in quiet demand and freely offered by sellers. Staple ginghams very firm. Bates staples advanced ¼c. per yard. Dress styles well sold for spring and new dark work in fair request at steady prices. Dark napped fabrics well sold for fall, and firm. Print cloths inactive in regulars, but firm at 115-16c.; odd goods have advanced 1-16c. per yard.

FOREIGN DRY GOODS.—The market has ruled slow and irregular in seasonable lines of all descriptions. The fall demand shows no improvement, orders being light for both staple and fancy varieties, but general tone of market steady.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 26, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898 AND 1897.	Week ending May 26, 1898.		Since Jan. 1, 1898.		Week ending May 27, 1897.		Since Jan. 1, 1897.	
	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.	Quantity.
Manufactures of—								
Wool.....	79	25,315	3,129	1,065,496	85	99,953	98,735	7,535,464
Cotton.....	247	67,789	6,285	1,662,662	310	81,429	2,615,464	2,615,464
Silk.....	99	47,000	2,745	1,489,889	158	75,713	5,017	2,320,057
Flax.....	743	56,244	9,607	987,925	17	1,955	1,707,597	517,279
Miscellaneous.....	2,832	15,753	91,245	868,364	19	2,186	6,631	517,279
Total imports.....	4,002	215,056	118,011	6,073,146	1,419	276,238	61,402	14,718,784
Warehouse withdrawals.....	5,384	787,598	291,513	34,454,463	12,698	2,266,054	729,868	52,093,110
Total imports and warehouse withdrawals.....	9,386	1,002,654	409,524	40,527,609	14,077	2,532,292	791,270	66,811,894
Imports entered for consumption.....	9,386	1,002,654	409,524	40,527,609	14,077	2,532,292	791,270	66,811,894
Warehouse withdrawals.....	5,384	787,598	291,513	34,454,463	12,698	2,266,054	729,868	52,093,110
Total imports and warehouse withdrawals.....	14,770	1,790,252	701,037	74,982,072	26,775	4,798,346	1,521,138	118,905,004

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising.—(Per inch space.)

Transient matter (1 time).....	\$3 50	Three Months (13 times).....	\$25 00
STANDING BUSINESS CARDS.		Six months (26 times).....	43 00
Two months (8 times).....	18 00	Twelve Months (52 times).....	58 00

**Essex County, N. J.—Bond Litigation.**—Argument was heard in the State Supreme Court on May 21, 1898, on the validity of the proposed issue of the \$1,500,000 park bonds, which were authorized at the election held April 12, 1898. The Court allowed a mandamus, directing the Board of Chosen Freeholders to issue the bonds. The case now goes to the Court of Errors and Appeals.

**Mercer County, Ky.—Bonds Valid.**—Justice Brewer on May 23, 1898, handed down the opinion of the United States Supreme Court at Washington, in the case of the Provident Life & Trust Company of Philadelphia vs. the County of Mercer, in the State of Kentucky, appealed from the United States Circuit Court of Appeals for the Sixth Circuit.

The case involved the validity of certain bonds issued by the county in aid of the Louisville Southern Railway Company. The Court held that the road had earned the bonds and therefore reversed the opinion of the Court of Appeals and affirmed that of the Circuit Court for the District of Kentucky. The case turned upon the question of the meaning of the word "through." While the road was built into the county it failed to cross it to the extent of two miles. A clause in the law provided that the obligations should not be considered valid until "the road shall have been completed through the county." In rendering his opinion Justice Brewer held that the word as here used did not necessarily mean that the road should traverse the county from end to end, and he gave several illustrations to show that it did not always convey this meaning.

**New York City.—New York City's Debt Limit.**—On May 24, 1898, Corporation Counsel Whalen addressed a letter to Comptroller Coler holding that "contracts based on estimates of quantities not only of the amount of work to be done, but of the character and amount of the various classes of work where the work is to be paid for by some unit of measurement, as for instance so much per cubic yard of earth and so much per cubic yard of rock excavation," should not be counted in considering whether the constitutional limit of indebtedness has been reached. In speaking of contracts containing the suspension clause, Mr. Whalen says:

It is perfectly true that under most contracts the city has the right of suspension, and that it could, when the debt limit was reached, call a halt and wait until more favorable circumstances would allow a resumption of work. Unfortunately, it has simply a right of suspension, and not of abandonment; that is, a right to postpone the incurring of further liability, but not to relieve itself of that liability.

There are, so far as I know, no decisions of the courts upon this question, which is novel as well as important, but I do not see my way clear to advise you, without the submission of the question to the courts, that the suspension feature alone takes contracts out of the class of liabilities to be included in ascertaining the debt limit.

In regard to the question relative to contracts of uncertain amount, Mr. Whalen says they should not be included in the debt of the city. On this point he writes as follows:

The reason for taking them out of the class in question is not that they are future liabilities, but that they are uncertain liabilities. In other words, it is the element of uncertainty, and not of futurity, which, in my opinion, justifies you in not counting them as within the constitutional limit.

A more doubtful class of contracts, and which should not, in my opinion, be excluded in ascertaining the debt limit, are contracts which, although partly founded upon estimated quantities and units of measurements, yet also are in part based upon easily ascertainable quantities, as, for instance, for the construction of a bridge.

The same ruling would apply to the case of a viaduct, the largest part of the cost of which might be the cost of metal or stone construction.

It is stated that the above opinion, in connection with those previously given, will leave a margin of nearly \$11,000,000 between the city's debt and the constitutional limit.

## Bond Calls and Redemptions.

**Bolivar, Polk County, Mo.—Bond Call.**—The city has called for payment in June \$500 6½ bond No. 1, issued in June, 1898.

**Browning School District, Caldwell County, Mo.—Bond Call.**—The district has called for payment July 1, 1898, at the Hamilton Savings Bank, one 6½ bond, dated July 1, 1894.

**La Crosse, Wis.—Bond Call.**—The city has called for payment the following bonds: On July 15, 1898, 80 5½ bonds issued November 15, 1893, for school building purposes. Bonds mature November 15, 1903, but are subject to call after 1898.

Also on July 1, 1898, 20 5½ water bonds issued September 1, 1884, and maturing 20 years from date of issue, subject to call after 10 years. Also on June 30, 1898, 40 5½ water bonds issued December 31, 1887, and maturing December 31, 1907, subject to call after 1897. The above bonds will be payable at the office of the City Treasurer, and interest will cease on dates named.

**Ray County (Mo.) School District No. 2.—Bond Call.**—The district has called for payment on June 20, 1898, at the J. S. Hughes Banking Co., of Richmond, 8½ bond No. 1, dated June 20, 1896.

**Royersford (Borough), Pa.—Bond Call.**—W. H. Buckwalter, Burgess, has called for payment June 1, 1898, \$19,200 5½ bonds issued April 1, 1893. Holders of these bonds may exchange them for new 4½ refunding bonds by notifying Dick Bros. & Co., 423 Walnut Street, not later than to-day (May 28, 1898). Bonds will be payable at the Home National Bank, Royersford.

**San Diego, Cal.—Bond Call.**—T. J. Dowell, City Treasurer, has called for payment May 20, 1898, sewer bonds Nos. 181 to 400, bearing date April 1, 1887; Nos. 29 to 64, inclusive, dated September 15, 1885, and Nos. 65 to 70, inclusive, dated November 16, 1885.

**South Dakota.—Bond Call.**—K. G. Phillips, State Treasurer, has called for payment July 1, 1898, at the Chemical National Bank, New York City, the following bonds issued by the Territory of Dakota:

5½ Bonds Nos. 1 to 60, inclusive; issued for the Dakota Reform School at Plankinton.  
5½ Bonds Nos. 1 to 46, inclusive; issued for the Deaf Mute School at Sioux Falls.  
5½ Bonds Nos. 1 to 46, inclusive; issued for the School of Mines at Rapid City.  
4½ Bonds Nos. 1 to 102, inclusive; issued for refunding bonds issued in 1881.

All the above bonds are dated May 1, 1887. They are in denomination of \$500 and mature May 1, 1907, subject to call after May 1, 1897.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Washington.—Warrant Call.**—State Treasurer Young has called for payment May 31, 1898, General Fund warrants Nos. 24,096 to 25,215, inclusive. Call amounts to \$101,000 25.

**Winnebago City, Minn.—Bond Call.**—The town has called for payment July 1, 1898, at the office of N. W. Harris & Co., bankers, New York City and Chicago, \$10,000 7½ bonds, issued in aid of the St. Paul & Sioux City Railroad, and dated July 1, 1878.

## Bond Proposals and Negotiations this week have been as follows:

**Abilene, Texas.—Bonds Approved.**—An issue of \$25,500 refunding water-works bonds of this city has been approved by the Attorney-General.

**Algona (Iowa) School District.—Bond Sale.**—On May 18, 1898, the \$17,000 school bonds were awarded to Kane & Co., Minneapolis, at 101-1765 for 4½½ bonds. Following are the bids:

For 4½½ Bonds.	Price.	For 5½ Bonds.	Price.
Kane & Co., Minneapolis.....	\$300 00	T. B. Potter & Co., Chicago.....	\$204 00
For 5½ Bonds.		S. A. Kean, Chicago.....	100 25
N. W. Harris & Co., Chicago.....	378 00	W. J. Hayes & sons, Cleveland.....	91 00
First National Bank, Chicago.....	375 00	J. O. Fairleigh.....	35 14
Trowbridge & Co., Chicago.....	235 00		

Bonds mature \$1,000 yearly on November 1 from 1899 to 1915, and \$5,000 on November 1, 1906, and 1907.

**Andrew County, Mo.—No Bonds to Be Issued.**—In the CHRONICLE on May 14, 1898, we stated that the county had voted to issue bonds for a new court-house. We are in receipt of a letter from Mr. A. M. Lewellen, County Treasurer, saying that the proposition did not provide for a bond issue, but authorized a special tax levy of \$43,000 for this purpose to be paid in three equal annual instalments. The contractor will be paid in county warrants redeemable from the proceeds of these levies.

**Annapolis, Md.—Bond Sale.**—On May 24, 1898, the \$30,000 5½ coupon bonds were sold at auction to E. C. Stanwood & Co., Boston, at 111-36. Bonds mature \$5,000 every five years, beginning June 1, 1903. For further description of bonds see CHRONICLE May 14, 1898, p. 965.

**Appanoose County, Ia.—Bond Sale.**—It is reported that N. W. Harris & Co., Chicago, have been awarded \$30,000 4½ 10 year bonds and the First National Bank of Chicago \$25,000 4½ 6 year bonds, both awards being at par.

**Baltimore, Md.—Bonds Authorized.**—The Legislature passed a bill last month authorizing the city to issue not more than \$4,500,000 stock for the following purposes: \$1,500,000 for street paving, \$1,000,000 school-house bonds, \$500,000 for the construction of surface water sewers and \$1,500,000 for a general sewerage system. The question of issuing these bonds must be first submitted to a vote of the people.

**Bay City, Mich.—Bids.**—Following are the bids received May 16, 1898, for the \$49,500 5½ local improvement bonds:

Blodget, Merritt & Co., Bos.	\$51,107 85	Denison, Prior & Co., Cleve.	\$50,500 00
R. L. Day & Co., New York.	51,029 55	Seasongood & Mayer, Cin.	50,016 75
Spitzer & Co., Toledo.....	50,722 50		

As stated last week, bonds were awarded to Blodget, Merritt & Co. at 103-43.

**Bayonne, N. J.—Bond Sale.**—Edw. C. Jones Co., New York, recently purchased at private sale \$100,000 4½ 20-year school bonds.

**Berea (Village) Ohio.—Bond Offering.**—Proposals will be received until 6 P. M., June 20, 1898, by E. S. Loomis, Village



Clerk, for \$3,000 5% bonds for the rebuilding of Council Hall. Securities are issued pursuant with Sections 2267, 2559, 2560, 2705, 2706, 2707, 2704 and 2563 of the Revised Statutes of Ohio, and were authorized by ordinance passed May 3, 1898. Bonds are in denomination of \$100, with interest payable semi-annually. Principal will mature as follows:

\$303... May 1, 1899	\$300... Nov. 1, 1900	\$300... May 1, 1902	\$200... Nov. 1, 1903
200... Nov. 1, 1899	300... May 1, 1901	300... Nov. 1, 1902	300... May 1, 1904
300... May 1, 1900	200... Nov. 1, 1901	300... May 1, 1903	200... Nov. 1, 1904

**Beresford, S. Dak.—Bond Election.**—An election will be held June 6, 1898, to vote on the question of issuing \$4,400 water-works bonds.

**Bexar County, Texas.—Bond Sale Revoked.**—At a meeting of the County Commissioners held May 14, 1898, the sale on March 6, 1898, of the \$240,000 refunding railroad-subsidy bonds to Dietz, Denison & Prior, Cleveland, was canceled, and the cash deposit of \$1,000 declared forfeited to the county. The reason for this action was the fact that the Cleveland firm had not as yet taken the bonds for reasons explained in a letter to the County Commissioners, part of which we quote:

"The bonds which we bought were authorized by order of the Commissioners' Court passed Feb. 18, and those bonds, according to the views of our attorneys, are not legal and regular. We will at once correspond with our attorneys, and if they think that such new proceedings can be taken by your Commissioners' Court as will correct the objections which they find to the bonds as now authorized, and upon receipt of a reply from them, we will write you with the view of making some new arrangement equitable to both parties."

The Court did not consider this satisfactory, and concluded to sell the bonds to the State at par.

**Boston, Mass.—Bonds Awarded.**—The \$200,000 3½% registered "Rapid Transit" certificates were awarded to the Third National Bank, Boston, who bid jointly with George A. Fernald & Co., Boston, at 103½. Bonds were not awarded to J. E. Boldt, Buffalo, the highest bidder, owing to the failure of that party to make the required deposit. For list of bids and description of bonds see CHRONICLE May 21, 1898, p. 1011, and May 14, 1898, p. 965.

**Bozeman, Mont.—Bond Offering.**—Proposals will be received until 12 M. July 1, 1898, by Geo. D. Pease, City Clerk, for \$7,000 5% 10-20-year (optional) city hall funding bonds. Interest will be payable semi-annually in either Bozeman or New York City, at the option of the purchaser.

**Bradley Beach, N. J.—Bond Sale Postponed.**—The borough has postponed the sale of street-improvement certificates, proposals for which were asked until May 25, 1898. Bids will now be received until 8 P. M. June 6, 1898, by H. P. Gant for \$6,000 6% street-improvement certificates. Interest will be payable semi-annually, and the principal will be optional at the rate of two or more certificates yearly.

**Cambridge, Ohio.—Bond Sale.**—On May 16, 1898, the \$5,000 4½% refunding bonds were awarded to N. W. Harris & Co., Chicago, at 101¾. Bonds mature April 1, 1908. For further description of bonds see CHRONICLE April 23, 1898, p. 820.

**Camden, N. J.—Bonds Authorized.**—The City Council has passed an ordinance authorizing the issuance of \$85,000 bonds for the erection of a high school.

**Champaign (Ill.) School District No. 6.—Bond Sale.**—The district has sold to N. W. Harris & Co., Chicago, the \$10,000 4½% school-house bonds. Securities mature \$2,000 yearly, beginning in 1910.

**Charlotte, N. Y.—Bond Offering.**—Proposals will be received until 7:30 P. M. June 2, 1898, for \$25,000 30-year water-works bonds and \$10,000 25-year electric-light bonds. Bonds will be sold at not less than par at the lowest rate of interest offered. Proposals must be accompanied by a bond in a penalty of \$5,000, with two sufficient sureties, as a guaranty that the bidder will carry out the terms of the proposed contract in good faith.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 2:30 P. M. June 15, 1898, by R. A. Waller, City Comptroller, for \$98,000 3½% gold refunding bonds. Securities are dated July 1, 1898, and mature July 1, 1918. They are in denomination of \$1,000 with interest, payable January and July, at the American Exchange National Bank, New York City.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 M. June 27, 1898, by H. L. Rossiter, City Auditor, for \$240,000 4% sewer coupon bonds, maturing Sept. 30, 1926. Securities will be coupon bonds of \$1,000, dated October 1, 1898, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the city of Cleveland," must accompany bids.

**Bonds Authorized.**—The City Council has passed ordinances providing for the issuance of the following sewer bonds:

\$40,000 bonds of Sewer District No. 18.	\$10,000 bonds of Sewer District No. 14.
125,000 bonds of Sewer District No. 12.	50,000 bonds of Sewer District No. 10.
10,000 bonds of Sewer District No. 21.	

Bonds are in denomination of \$1,000, dated April 1, 1898. Interest will be at 4%, payable semi-annually at the American Exchange National Bank, New York City. Principal will mature October 1, 1908.

**Cohoes, N. Y.—Bond Sale.**—On May 23, 1898, the \$15,000 4% water-works bonds were sold at auction to Edward Z. Gallien, Albany, N. Y., at 103½. Other bidders were I. W. Sherrill, Poughkeepsie; Seasongood & Mayer, Cincinnati, and the Cohoes Savings Bank. Bonds mature \$1,000 yearly on January 1 from 1900 to 1914, inclusive. For description of bonds see CHRONICLE May 14, 1898, p. 966.

**Comanche County, Texas.—Bonds Registered.**—The Comptroller has registered \$5,000 county bridge bonds.

**Conneaut (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. June 10, 1898, by J. J. Pearce, President Board of Education, for \$8,000 5% bonds. Securities are issued pursuant with Sections 3,987, 3,991, 3,992 and 3,993 Revised Statutes of Ohio. They are in denomination of \$500, dated June 10, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$500 each six months from March 1, 1899, to September 1, 1906.

**Cumberland, Md.—Bond Sale.**—On May 26, 1898, \$20,000 4% electric-light plant bonds were awarded to the German Savings Bank of Baltimore at 101½. Following are the bids:

German Sav. Bank, Baltimore...	101½	Dr. J. D. Skillins (\$1,000).....	100½
Hambleton & Co., Baltimore.....	100½	German Sav. Bk., Cumb. (\$5,000).....	100½
First Nat. Bank, Cumberland.....	100½	Trustees Sinking Fund (\$5,000).....	100½

Bonds are in denomination of \$500 and mature May 1, 1928.

Interest will be payable May 1 and November 1. Securities are free from city taxation.

**Denver, Col.—Bond Issues.**—The city has issued to Charles Connor, contractor, \$25,500 bonds in payment of work done in the Broadway Storm Sewer District No. 1. These bonds bear 6% interest, payable February 1 and August 1. Fifty bonds are in denomination of \$1,000, forty of \$500 and ninety of \$100 each. Bonds mature 8 years from date of issue, subject to call at any time prior to maturity. The Board of Public Works has also issued \$7,850 bonds to the same contractor in payment of work done on the Fourteenth Street viaduct.

It may be interesting to note that bids for local improvements are made with the understanding that the work will be paid for in bonds of the improvement district. These bonds are issued from time to time, upon estimates and orders of the Board of Public Works and approved by the Mayor. Bonds are redeemable (after advertising the call for five days) at the expiration of thirty days from the first publication of notice.

**De Soto (Mo.) School District.—Bond Sale.**—On May 20, 1898, the \$16,000 10-20-year (optional) bonds were awarded to N. W. Harris & Co., Chicago, at 100¾. For description of bonds see CHRONICLE May 21, 1898, p. 1011.

**Douley County, Texas.—Bonds Approved.**—The Attorney-General has approved for registration \$24,000 refunding bonds.

**East Liverpool, Ohio.—Bond Election.**—We are advised that nothing definite has been determined upon regarding an election to vote on the question of issuing \$15,000 hospital bonds. The election will probably not be held until the fall.

**East Orange, N. J.—Bonds Awarded.**—The \$30,000 4% bonds, bids for which were received until May 10, 1898, have been awarded to N. W. Harris & Co., New York, at 100½ and accrued interest. The bid of 100½ by Walter Stanton & Co., New York, did not include accrued interest, hence bonds were awarded as above. A list of bidders and description of bonds will be found in the CHRONICLE May 14, 1898, p. 966.

**East St. Louis (Ill.) School District No. 1.—Bond Sale.**—On May 18, 1898, the \$24,000 5% school-building bonds were awarded to N. W. Harris & Co., Chicago, at 108¾. Following are the bids:

N. W. Harris & Co., Chicago.....	\$25,995 00	Bellevue Savings Bank.....	\$24,790 00
W. J. Hayes & Sons, Cleve.....	25,250 00	T. B. Potter & Co., Chicago.....	24,715 00
Lamprecht Bros. Co., Cleve.....	25,217 40	Mason, Lewis & Co., Chicago.....	24,695 00
Sexton & Bros., East St. L.....	24,960 00	Gaylord, Blessing & Co., St. L.....	24,600 00
Seasongood & Mayer, Cin.....	24,755 00	Spitzer & Co., Toledo.....	24,525 00
Farson, Leach & Co., Chicago.....	24,737 00	Trowbridge & Co., Chicago.....	24,508 80
Southern Ill. Nat. B'k., E. St. L.....	24,730 00	W. C. Little & Bro. Inv. Co., St. L.....	24,344 80

Bond mature June 1, 1908. For further description of bonds see CHRONICLE May 14, 1898, p. 966.

**Eddystone, Pa.—No New Bonds at Present.**—The Council has been considering the question of negotiating a loan for street improvements, but the matter has now been indefinitely postponed.

**Erwin School District No. 1, Painted Post, N. Y.—Bond Offering.**—Proposals were asked until 12 M., May 27, 1898, by Willard E. Bronson, Secretary Board of Education for \$3,800 school-building bonds. Securities are in denomination of \$700, dated May 3, 1898, and mature one bond yearly on May 3 from 1899 to 1902, inclusive. At the time of going to press the result of this sale was not known.

**Flagstaff, Ariz.—Bonds Voted.**—On May 10, 1898, by a vote of 87 to 1, the town authorized the issuance of \$20,000 water-works bonds in addition to \$65,000 already voted but not yet issued. Interest will be at 6%, payable semi-annually, and the principal will mature 30 years from date of issue. Other details not yet determined.

**Fosston (Village) Polk County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., June 8, 1898, by N. J. Anderson, Village Recorder, for \$13,000 6% water-works and electric-light bonds. Securities are issued under Section 1,232 and those following, Laws of 1894. Bonds are in denomination of \$1,000; interest will be payable annually on July 1. Bids are asked based on bonds maturing 15 years from date of issue and for bonds optional after five years.

**Glenville (Ohio) School District.—Bond Offering.**—Proposals will be received until 8 P. M., June 14, 1898, by William J. Boyd, Clerk Board of Education, for the \$22,000 5% bonds which were recently voted. Securities are issued pursuant with Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Interest will be payable June 1 and December 1 at the Garfield Savings Bank Co. of Glenville, and the principal will mature yearly on June 1 as follows:

Bond—	Maturity—	Bond—	Maturity—	Bond—	Maturity—
No. 1 for \$1,200.....	1899	No. 6 for \$1,000.....	1904	No. 11 for \$1,800.....	1906
No. 2 for 1,300.....	1900	No. 7 for 1,600.....	1905	No. 12 for 1,900.....	1910
No. 3 for 1,400.....	1901	No. 8 for 1,700.....	1906	No. 13 for 1,900.....	1911
No. 4 for 1,500.....	1902	No. 9 for 1,700.....	1907	No. 14 for 1,100.....	1912
No. 5 for 1,500.....	1903	No. 10 for 1,800.....	1908		

**Grand Traverse County, Mich.—Bond Sale.**—The county has sold to the Traverse City State Bank \$35,000 court-house bonds at 101-148. Bonds mature \$2,000 yearly from 1899 to 1908 inclusive and \$2,500 yearly from 1904 to 1913 inclusive.

**Grove City, Pa.—Bond News.**—We are advised by G. W. Washabagh, Secretary, that the \$15,000 4% water-works bonds, bids for which were asked for until May 24, 1898, have not yet been "certainly disposed of."

**Harrison, N. Y.—Bond Sale.**—The town has sold the \$5,000 street-improvement bonds which were recently authorized by the Town Board.

**Hemphill County, Texas.—Bonds Approved.**—Refunding court-house bonds to the amount of \$3,000 have been approved for registration by the Attorney-General.

**Hennepin County (Minn.) School District No. 19.—Bond Sale.**—The county has sold to the Permanent School Fund of Minnesota \$5,500 4% bonds. Five bonds are in denomination of \$1,000 and mature yearly from 1899 to 1903, and one bond is in denomination of \$500 and matures in 1904. Bonds are dated May 2, 1898.

**Hoboken, N. J.—Bond Sale.**—On May 25, 1898, the \$13,000 4% school bonds were awarded to C. Zabriskie, of Jersey City, at 108-63. Bonds mature June 1, 1918. For further description see CHRONICLE May 21, 1898, p. 1012.

**Holyoke, Mass.—Temporary Loan.**—The city has negotiated a nine months' loan of \$100,000 with R. L. Day & Co., Boston.

**Houston, Texas.—Bonds Proposed.**—The City Council has passed a resolution directing the Mayor and Finance Committee to take the necessary steps looking to the issuance of \$100,000 electric-light plant bonds. These bonds were voted at the election held November 29, 1897.

**Hull, Mass.—Bond Sale.**—The town has sold to Adams & Co., Boston, \$7,000 4½% bonds. Securities mature May 1, 1903.

**Ironton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 16, 1898, by Geo. H. Davies, City Clerk, for \$7,000 5% refunding wharf bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and were authorized by an ordinance passed May 6, 1898. Bonds are in denomination of \$500; interest will be payable semi-annually, and the principal will mature 10 years from date of issue, subject to call after July 11, 1918.

**Jackson, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. June 28, 1898, by W. J. Caldwell, City Recorder, for \$10,000 water main extension bonds and \$21,500 paving bonds. The water main bonds are in denomination of \$1,000. Interest will be at not more than 5%, payable January 15 and July 15. Principal will mature July 15, 1914. Of the paving bonds \$13,000 will be in denomination of \$200 and mature \$2,600 yearly on July 15 from 1899 to 1903, inclusive. Interest will be at not more than 5%, payable July 15 yearly. The remaining bonds, \$8,500, will be in denominations, one of \$1,500 and seven of \$1,000 each. Interest will be at not more than 5%, payable January 15 and July 15. Principal will mature July 15, 1913. The above bonds were authorized at the election held April 2, 1898.

**La Crosse, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. June 25, 1898, by John M. Vrchota, Clerk, for \$35,000 4% school and water refunding bonds. Securities were authorized by an ordinance of the Common Council passed April 8, 1898. Bonds are in denomination of \$1,000 dated July 1, 1898; interest will be payable January 1 and July 1 at the office of the City Treasurer. Principal will mature 20 years from date of issue, subject to call after 10 years.

**Lewiston (Idaho) School District No. 1.—Bonds Voted.**—The district on May 14, 1898, voted in favor of issuing \$15,000 school-building bonds. Full details of the issue have not yet been determined.

**Macoupin County, Ill.—Bond Sale.**—On May 19, 1898, the \$720,000 4½% refunding bonds were awarded to a syndicate composed of N. W. Harris & Co., Chicago; The Mississippi Valley Trust Co., St. Louis; The William C. Little & Bro. Investment Co., St. Louis, and Alheimer & Bawlings, St. Louis, at 100-26. No other bids were received. Bonds mature \$80,000 yearly, beginning July 1, 1899. For further description of bonds see CHRONICLE May 14, 1898, p. 967.

**Marseilles, Ill.—Bonds Voted.**—The citizens of this place have voted to issue \$9,000 refunding bonds.

**Merchantville, N. J.—Bonds Proposed.**—A petition has been presented to the Borough Council requesting that body to take action relative to the issuance of bonds for street improvements.

**Michigan.—Bond Allotments.**—Following is a partial list of the allotment of the \$150,000 3½% war bonds, sold at 101, as stated last week:

First National Bank, Detroit.....\$15,000	Fourth Nat. Bank, Grand Rapids.....\$2,000
City National Bank, Lansing.....10,000	First State & Sav. Bank, Mason.....2,000
Dime Savings Bank, Detroit.....10,000	First State & Sav. Bank, Howell.....2,000
People's Savings Bank, Detroit.....10,000	Commercial Sav. Bk., Marshall.....2,000
State Savings Bank, Detroit.....10,000	First State Bank, Holly.....1,500
A. McPherson & Co., Howell.....10,000	Wm. B. Thompson, Washington.....1,000
Lilly State Bank, Tecumseh.....10,000	Ann Arbor Savings Bank.....1,000
Ithaca Savings Bank.....10,000	Waldby & Clay State Bk., Adrian.....1,000
Greenville State Bank.....7,000	Alpena Co. Savings Bank.....1,000
Second National Bank, Saginaw.....5,000	Branch Co. Sav. Bk., Coldwater.....1,000
Geo. W. Keres & Son, Olive.....2,000	Commercial Exch. Bk., Adrian.....1,000
Knights of Pythias.....2,000	Tecumseh State Bank.....1,000
West Michigan Sav. Bk., Bangor.....2,000	Thompson Sav. Bank, Hudson.....1,000
Hastings City Bank.....2,000	First Nat. Bank, Three Rivers.....1,000
Huskey Savings Bank.....2,000	Hastings National Bank.....1,000
People's Sav. Bk., Grand Rapids.....2,000	Dexter Savings Bank.....1,000

The remaining bonds were awarded to individual citizens of Michigan in small amounts.

**Milton, Del.—Loan Authorized by State Senate.**—The Senate has passed a bill allowing the city to borrow \$4,000 for improvements.

**Milwaukee, Wis.—Bond Offering.**—Local papers state that bids will be received until June 23, 1898, for \$80,000 garbage-disposal bonds and \$80,000 sewerage bonds.

**Missouri.—Bonds Registered.**—The State Auditor on May 18, 1898, registered the following bonds, issued by various school districts:

Clay County School District No. 2.—Fifteen 6% bonds of \$500 each, dated May 10, 1898.

Laclede County School District No. 3.—8% bonds amounting to \$250, dated April 22.

Dallas County School District No. 1.—\$150 8% bonds, dated May 14, 1898.

Green County School District No. 9.—800 8% bonds, dated May 17, 1898.

**Montrose (Mich.) School District.—Bonds Voted.**—The district has voted in favor of issuing \$1,000 bonds for a new school house.

**Morris, Minn.—Bonds Voted.**—At an election held recently the village authorized the issuance of \$25,000 water works bonds by a vote of 132 to 48.

**Morton County, N. Dak.—Bond Sale.**—On May 21, 1898, the \$25,000 5% 15 year gold refunding bonds were awarded to Crawford & Livingston, St. Paul, at 101-07. A bid of par was received from the State Bank of Morton County, a conditional bid of par from N. W. Harris & Co., Chicago, and several local bids at par. For description of bonds see CHRONICLE April 23, 1898, p. 821.

**Neptune City (Borough), N. J.—Bonds Defeated.**—At the election held May 16, 1898, the proposition to issue \$40,000 bonds for the purchase of the existing water and sewer system was defeated.

**Newark, N. J.—Bonds Authorized if Needed.**—By an act of the Legislature the Board of Street and Water Commissioners are empowered to call upon the Common Council, if deemed necessary, to issue bonds not to exceed \$50,000 yearly.

**Newton County, Texas.—Bonds Authorized.**—The Commissioners' Court has authorized the issuance of \$5,500 5% jail bonds. Securities will mature ten years from date of issue, subject to call after five years.

**North Adams, Mass.—Loans Authorized.**—The City Council has authorized the City Treasurer to borrow \$35,000 from the Provident Institution for Savings, Boston, at 3½% per cent. Loan is for the following purposes: \$30,000 for sewers, \$30,000 for refunding purposes and \$25,000 for permanent improvements.

**North Andover, Mass.—Bond Sale.**—The town has awarded to Sutton & Bowen, Boston, at 108-56, \$80,000 4% 25-year water bonds. Following are the bids:

Sutton & Bowen, Boston.....108-56	Geo. A. Fernald & Co., Boston.....108-23
Estabrook & Co., Boston.....107-80	Adams & Co., Boston.....105-55
Andover Sav. Bank (\$50,000).....107-80	Parkinson & Burr, Boston.....105-33
R. L. Day & Co., Boston.....107-73	R. H. Gay & Co., Boston.....104-53
Blodgett, Morrill & Co., Boston.....107-58	Essex Sav. Bank, Lawrence.....104-50
Vermille & Co., New York.....107-19	Broadway Sav. Bank (\$20,000).....104-50
Blake Bros. & Co., New York.....107-09	E. H. Rollins & Sons, Boston.....104-37
N. W. Harris & Co., New York.....106-55	E. C. Stanwood & Co., Boston.....105-77

**North Pelham (Village), N. Y.—Bond Sale.**—On May 30, 1898, the \$39,000 sidewalk and street improvement bonds were awarded to Farson, Leach & Co., New York, at 102-125 for 4½% bonds. Following are the bids:

For 4½% Bonds.	For a 5% Bond.
Farson, Leach & Co., New York.....102-125	Edw. C. Jones Co., New York.....101-215
R. B. Smith & Co., New York.....101-81	
Isaac W. Sherrill, Poughkeepsie.....101-50	

Bonds mature \$1,500 yearly, beginning June 17, 1903. For further description of bonds see CHRONICLE May 7, 1898, p. 916.

**Ohio State University.—Bond Sale.**—On May 25, 1898, the \$10,000 4½% refunding bonds were awarded to Briggs, Smith & Co., Cincinnati, at 106-455. Bonds mature December 1, 1904. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

**Olin, Jones County, Iowa.—Bond Election.**—The question of issuing bonds for a water-works system will be voted upon at the election to be held June 8, 1898.

**Omaha, Neb.—Bond Sale.**—The Omaha "Bee" on May 24, 1898, stated that the City Council has decided to accept the bid of 101-183 made by Spitzer & Co., Toledo, for the \$300,000 4% 20-year funding bonds. These bonds were originally awarded to Bernard Thurman & Co., New York, but were afterwards refused by that firm.

**Orange, N. J.—Bond Sale.**—On May 23, 1898, the \$60,000 4½% school bonds were awarded to E. C. Stanwood & Co., Boston, at 106-188. Following are the bids:

E. C. Stanwood & Co., Boston.....106-188	N. W. Harris & Co., New York.....104-81
Bertron & Storrs, New York.....105-65	Farson, Leach & Co., New York.....103-17
W. E. R. Smith, New York.....105-50	Rudolph Kleybolte & Co., N. Y.....103-07
Benwell & Everitt, New York.....103-03	Edw. C. Jones Co., New York.....103-005

Messrs. Benwell & Everitt, New York, also submitted the following bids: For bonds maturing in 1913, 104-61; in 1914, 104-69; in 1915, 105-13; in 1916, 105-39; in 1917, 105-63; in 1918, 105-85.

Bids were also received from Daniel A. Moran & Co., New York, at 107-168, and from S. A. Kean, Chicago, at 101-25, but were rejected on technical grounds. Bonds mature \$10,000 yearly from 1913 to 1918, inclusive.

**Paris, Texas.—Bond Sale.**—On May 23, 1898, the \$85,000 5% water-works bonds were awarded to Spitzer & Co., Toledo, at 106-895. Bonds mature January 10, 1903. For further description of bonds see CHRONICLE May 14, 1898, p. 968.

**Parnassus, Pa.—Bond Sale.**—On May 5, 1898, the Borough sold to Mr. Braydon at 101-93, \$17,000 5% water-works bonds and \$10,000 5% sewer bonds. Bonds of each series mature \$1,000 yearly, beginning 1900.

**Philadelphia, Pa.—Loan Bill Passed by Common Council.**—On May 26, 1898, the Common Council by a vote of 103 to 22 passed the bill providing for loans aggregating \$11,200,000. These loans were voted at the election held November 2, 1897, but the old Common Council failed to authorize the issuance



and twice voted against the bill introduced for that purpose. The favorable action now reported was taken by the new Common Council elected at the spring elections. The bill has also to go to the Select Council for action. The improvements covered by the loan are as follows:

Improvement of suburban roads.....	\$150,000
Completion of Boys' High School and erection of new school buildings.....	900,000
Building main sewers (including \$200,000 for the Aramingo Canal sewer).....	500,000
Building art gallery.....	200,000
Library site and building.....	1,000,000
New almshouse.....	200,000
Abolition of grade crossings on Trenton Avenue.....	200,000
Equipment and building of Philadelphia museums.....	200,000
Extension and improvement of the water supply (provided at least \$1,000,000 shall be for West Philadelphia).....	3,700,000
Extension of Fairmount Park.....	100,000
Repaying streets, tramway streets and intersections and underground work incident thereon.....	1,000,000
Repaying small streets (40 feet or less from house line to house line) and underground work incident thereto.....	1,000,000
Improvement of Public parks or squares.....	50,000
Purchase of ground and building fire and police stations.....	300,000
Building bridges.....	600,000
Grading, repairs to paved streets, curved curbing, re-surfacing asphalt streets, repairs to bridges, repairs to sidewalks (city property) and repairs to ditches and sluices.....	400,000

As authorized, the bonds will bear not more than 3½% interest, payable January 1 and July 1. The principal will mature \$560,000 yearly, beginning December 31, 1908.

**Phillipsburg, N. J.—Bonds Voted.**—At a special election held May 17, 1898, the citizens of this town authorized the issuance of \$60,000 street improvement bonds by a vote of 459 to 313.

**Pineknayville (Ill.) School District.—Bonds Voted.**—The district has voted in favor of issuing \$6,000 school bonds.

**Plainfield, N. J.—Bond Election.**—An election will be held in North Plainfield on May 31, 1898, to vote on the question of issuing \$31,000 bonds for a new primary school.

**Pleasant Hill (Mo.) School District.—Bonds Registered.**—The State Auditor has registered seven \$500 5% bonds, dated May 14, 1898.

**Pleasant Hill (Township) Sullivan County, Mo.—Bonds Voted.**—The citizens of this township have voted to compromise the bonded debt which, it is stated, amounts to \$54,000. The compromise as voted is 70 cents on the dollar, and the vote was 236 for to 192 against. Bonds will be issued.

**Pokegama Township, Pine County, Minn.—Bond Sale.**—The State Board of Investment has taken \$1,700 4% bonds issued by this township. Ten bonds are in denomination of \$100 and five of \$140 each. Principal matures one bond yearly from 1899 to 1913, inclusive.

**Poplar Bluff (Mo.) School District.—Bond Sale.**—The district has sold to Trowbridge & Co., Chicago, \$30,000 school bonds recently voted.

**Prairie City, Ill.—Bond Issue.**—Local papers state that the village will issue \$1,500 bonds to pay running expenses during the coming year.

**Prescott, Ariz.—Bond Offering.**—Proposals will be received until 12 m. June 20, 1898, by T. L. Shultz, City Clerk, for the purchase of \$150,000 5% 50-year water and sewer gold coupon bonds. Securities are issued pursuant with an Act of Congress approved March 4, 1898, and were authorized by a vote of 406 to 9 at the election held April 19, 1898. Bonds are in denomination of \$1,000, with interest payable in New York City at a place to be designated by purchaser. A certified check, payable to the city of Prescott, for 5% of the amount of the bid must accompany proposals.

**Punxsutawney, Pa.—Bond Sale Postponed.**—No satisfactory bids were received on May 16, 1898, for the \$15,000 4% street-improvement bonds, and the sale of the bonds has been postponed until 8 p. m. June 3, 1898. Bids will therefore be received until that hour by T. M. Kurtz, Chief Burgess, for the above bonds. As stated before, securities will be issued in denominations of \$500 and \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature as follows: \$1,500, June 1, 1903; \$500 yearly on June 1, from 1904 to 1907; \$1,000, June 1, 1908; \$500, June 1, 1909; \$500, June 1, 1910; \$1,000, June 1, 1911; \$500, June 1, 1912; \$1,000, June 1, 1913; \$500, June 1, 1914; \$1,000, June 1, 1915; \$1,000, June 1, 1916; \$500, June 1, 1917, and \$1,000 yearly on June 1, 1918 to 1921, inclusive. Bonds are free of State tax.

**Reading, Mass.—Temporary Loan.**—The city has negotiated a loan of \$10,000 for 10 months and \$10,000 for 11 months with Bond & Goodwin, Boston, at 3-60% discount. Following are the bids received:

Bond & Goodwin, Boston.....	\$2905	Curtis & Motley, Boston.....	41255
Budget, Merritt & Co., Boston.....	38905	Jose, Parker & Co., Boston.....	42355
Parkinson & Burr, Boston.....	38905	Chas. Well & Co., Boston.....	42355
Edgely & Crocker (\$1 prom.).....	45	Warren Ins. for Sav.....	4705
Kestabrook & Co., Boston.....	45	Henry Wells, Reading.....	4705

**Rogersville, Tenn.—Bonds Defeated.**—At the election held May 18, 1898, the proposition to issue \$18,000 water bonds was defeated.

**Royersford, Pa.—Bond Issue.**—The borough has arranged for the issuance of \$19,200 4% refunding bonds. See notice under head of "Bond Call" in another column.

**Ruston (Town), La.—Bonds Proposed.**—The State Legislature has under consideration a bill providing for the issuance of \$50,000 bonds for municipal improvement.

**St. Albans, Vt.—Bonds Proposed.**—The city is contemplating the purchase of a large water power located 18 miles distant, with a view of its development in electrical form. It is proposed to light the city, sell lights and power for manufacturing purposes, and to operate an electric railroad. Mr. Fuller C. Smith, Mayor, writes us that it is believed that the plant can earn a considerable revenue, and at the same time sell power for manufacturing purposes cheap enough to induce labor employing industries to locate in the city. Mr.

Smith says: "Experts are now at work upon the plans and estimates of cost, and we hold an option upon the power." The question of purchase, as well as the issuance of bonds for this purpose, must be submitted to a vote of the people.

**St. Cloud (Minn.) School District.—Bonds Refused.**—U. M. Stoddard, Minneapolis, who was recently awarded the \$25,000 4% school bonds at 101-46, has refused to take the bonds. The Minneapolis party based his refusal on the ground that the bonds were not issued in legal form.

**San Bernardino (Cal.) School District.—Bond Sale.**—Local press reports state that this district has issued \$7,000 school bonds.

**Schenectady, N. Y.—Bond Sale.**—On May 27, 1898, Dunscomb & Jennison, New York, were awarded \$32,000 4% water loan bonds at 107-46, and \$15,000 4% sewer bonds at 108-61. Following are the bids:

	\$32,000	\$15,000
Water Bds.		Sewer Bds.
Dunscomb & Jennison, New York.....	107-46	108-61
Joseph E. Gavin, Buffalo.....	107-195	
Uster County Savings Institution.....	107-18	
Edw. J. Galien.....	{ Due in 1917..... 106-355 }	{ 107-945 }
	{ Due in 1918..... 106-508 }	
Schenectady Savings Bank.....	{ Due in 1917..... 106-29 }	{ 108-06 }
	{ Due in 1918..... 106-40 }	
Bertron & Storrs, New York.....	106-30	107-60
N. W. Harris & Co., New York.....	106-00	107-55
Home Savings Bk., Albany.....	{ Due in 1917..... 106-00 }	{ 107-30 }
	{ Due in 1918..... 106-04 }	
Farnson, Leach & Co., New York.....	105-61	106-82
Budget, Merritt & Co., New York.....	104-27	106-27

For the Entire Issue.

Blake Bros. & Co., New York.....	107-70	Edw. C. Jones Co., New York.....	106-16
C. H. White & Co., New York.....	107-13	Seasongood & Mayer, Cincinnati.....	105-61
Whann & Schlesinger, New York.....	107-05	Street, Wykes & Co., New York.....	105-52
Isaac W. Sherrill, Poughkeepsie.....	107-01	L. W. Morrison, New York.....	105-49
Benwell & Everett, New York.....	106-80	E. H. Gay & Co., New York.....	105-09
Denison, Prior & Co., Cleveland.....	106-87	S. A. Kean, Chicago.....	105-50
R. L. Day & Co., New York.....	106-29		

Water loan bonds are in denomination of \$1,000, dated June 1, 1898. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature \$16,000 June 1, 1917, and \$16,000 June 1, 1918. The sewer bonds are also in denomination of \$1,000, dated June 1, 1898. Interest will be payable June 1 and December 1, and the principal will mature June 1, 1924.

**Scurry County, Texas.—Bonds Approved.**—The Attorney General has approved for registration \$8,500 bridge bonds.

**Sea Cliff, N. Y.—Bond Sale.**—On May 24, 1898, the \$8,000 5% sidewalk bonds were awarded to Geo. M. Hahn at 100-26. Bonds mature \$1,600 yearly on July 1 from 1899 to 1903, inclusive. For further description of bonds see CHRONICLE May 21, 1898, p. 1013.

**Sheboygan, Wis.—Bonds Proposed.**—The issuance of \$42,000 school bonds is under discussion by the Common Council.

**South Bethlehem, Pa.—Possible Change in Date of Election.**—The ordinance recently passed, providing for an election to be held June 7, 1898, to vote on the question of issuing \$100,000 4% sewer bonds, is being reconsidered.

**Springfield (Minn.) School District.—Bond Offering.**—Proposals will be received until June 1, 1898, for \$4,000 5% school-house bonds. Interest will be payable semi-annually and the principal will mature one bond of \$1,000 yearly on July 1, from 1907 to 1910 inclusive.

**Springfield, Ohio.—Bond Sale.**—On May 24, 1898, the \$7,000 5% water-works improvement bonds were awarded to the Springfield Savings Bank. Bonds mature March 1, 1920. For further description of bonds see CHRONICLE May 14, 1898, p. 968.

**Titus County, Texas.—Bonds Registered.**—On May 14, 1898, the county registered \$5,000 bridge bonds.

**Toledo (Ohio) School District.—Bond Sale.**—On May 20, 1898, the \$90,000 4% bonds were awarded to Seasongood & Mayer, Cincinnati, at 101-1853. Following are the bids:

Seasongood & Mayer, Cincin.....	\$91,008 75	D. Robinson, Jf. & Sons.....	\$90,110 00
Rudolph Kleybolte & Co., Cin.....	90,931 50	The Lamprecht Bros. Co., Cleveland.....	89,475 00
Don son, Prior & Co., Clevel.....	90,916 00	Farnson, Leach & Co., Cincin.....	89,000 00
Northern Nat. Bank, Toledo.....	90,906 00	Perry Denmore, Brooklyn.....	88,000 00
Western German Bank, Cin.....	90,850 00	N. W. Harris & Co., Chicago.....	87,000 00
N. W. Harris & Co., Chicago.....	90,150 00		81,24 00

Bonds mature \$45,000 in 25 years and \$45,000 in 30 years from date of issue. For further description of bonds see CHRONICLE April 23, 1898, p. 832.

**Towner County, N. Dak.—Bonds Voted.**—At the election held May 17, 1898, the citizens of this county overwhelmingly voted in favor of issuing \$30,000 court-house bonds.

**Trenton, N. J.—Bond Sale.**—On May 25, 1898, the \$175,000 4% water bonds were awarded one-half to Mason, Lewis & Co., Boston, and one-half to the Sinking Fund, at 107-50. The following are the bids:

Sinking Fund of Trenton.....	107-50	N. W. Harris & Co., New York.....	106-300
Mas n. Lewis & Co., Chicago.....	107-50	Geo. M. Hahn, New York.....	106-37
Bertron & Storrs, New York.....	107-12	N. B. Smith Co., New York.....	104-80
E. H. Gay & Co., New York.....	106-20	Farnson, Leach & Co., New York.....	104-80
Edw. C. Jones Co., New York.....	105-819		
Blair & Co., New York.....	105-55	Seymour Bros., New York.....	104-30

Bonds mature January 1, 1927. For further description of bonds see CHRONICLE last week, p. 1014.

**Tulare County (Cal.) School District.—Bond Offering.**—E. A. May, County Treasurer, will receive bids until June 1, 1898, for two \$250 bonds. Interest will be at 8%, payable annually on January 1. Principal will mature \$250 on January 1, 1900, and \$350 January 1, 1901. A certified check for 10% of the amount of bonds bid for must accompany proposals.

**Utica, N. Y.—Bond Sale.**—On May 20, 1898, the \$32,406 15 4% street-improvement bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100-025. A bid was also received from F. G. Mooney, Utica. Bonds mature one-sixth annually. For further description of bonds see CHRONICLE, May 14, 1898, p. 969.

**Walton (Delaware County, N. Y.) Union Free School District No. 1.—Bond Bill Signed.**—The Governor has signed a bill passed by the last Legislature authorizing the district to refund its bonded indebtedness.

**Webster City (Iowa) School District.—Bond Sale.**—The district has sold the issue of \$20,000 5-10 year refunding bonds, to bear 4½% interest.

**Wells (Minn.) School District.—Bond Sale.**—The district has disposed of an issue of refunding bonds.

**Westchester County, N. Y.—Bond Sale.**—On May 20, 1898, the \$45,000 4% bonds were awarded to R. L. Day & Co., New York, at 104-913. In the CHRONICLE last week we stated that the highest bid received was that of Street, Wykes & Co., New York, at 105, but we were misinformed, as their bid was \$105 premium and not 105 per cent. Following are the bids:

R. L. Day & Co., New York.....104-913	Denison, Prior & Co., Cleve.....102-35
N. W. Harris & Co., New York.....104-97	W. J. Hayes & Sons, Cleveland.....101-89
Isaac W. Sherrill.....103-15	Street, Wykes & Co., N. Y.....100-24
.....25,000.....102-63	E. H. Gay & Co., New York.....100-042
Faxon, Louch & Co., New York.....102-65	Peekskill Sav. Bank (\$20,000).....100-00

As stated last week bonds mature \$10,000 June 1, 1911, \$10,000 June 1, 1912, \$5,000 June 1, 1913, and \$20,000 June 1, 1915. For further description of bonds see CHRONICLE May 14, 1898.

**Windsor, Ill.—Bond Sale.**—On May 24, 1898, \$52,000 5% refunding bonds were awarded to a Chicago firm at 101-5384.

**Wirt County, W. Va.—Bond Issue.**—In the CHRONICLE last week we reported the sale to the State of West Virginia of \$12,500 railroad aid bonds. These bonds were issued by the county to the Little Kanawha Railroad Company and by that company sold to the State at par. They bear 5% interest and mature in 1928 subject to call after 1903. Bonds are in denomination of \$500.

**Yonkers, N. Y.—Bond Sale.**—On May 25, 1898, \$150,000 4% tax relief bonds were awarded at par as follows: \$75,000 to Citizens' National Bank of Yonkers; \$25,000 to the Yonkers Savings Bank; \$25,000 to the People's Savings Bank of Yonkers and \$25,000 to Allen & Sand, New York.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 P. M. June 20, 1898, by F. C. Brown, City Clerk, for \$2,500 5% Belmont Ave. sewer bonds. Bonds bear date June 27, 1898; interest will be payable semi-annually at the office of the City Treasurer. Bonds mature \$500 yearly on October 1 from 1899 to 1903 inclusive. Bids must be presented for each block of bonds separately.

**Youngstown (Ohio) School District.—Bids.**—Following are the bids received May 16, 1898, for the \$28,000 5% school bonds:

Society for Savings, Cleve.....\$29,020 00	Second Nat. Bank, Youngst'n.....\$29,417 00
W. J. Hayes & Sons, Cleve.....29,007 00	J. H. McEwen.....29,570 00
Denison, Prior & Co., Cleve.....29,881 00	The New First Nat. Bk., Colum.....29,230 00
Rudolph Kleyboite & Co., Cin.....29,441 50	Lamprecht Bros. Co., Cleve.....28,914 40
Seasongood & Mayer, Cin.....29,437 00	Spitzer & Co., Toledo.....28,991 39

As stated last week, bonds were awarded to the Society for Savings at 105-785.

## STATE AND CITY DEBT CHANGES.

**Aroma, Ill.—William Byrns, Supervisor.** This township is in Kankakee County.

**LOANS.—When Due.**  
**REFUNDING BONDS, (reg.)—**  
 5s, ann., \$18,000.....July 1, 1910  
 Subject to call at any time.  
 Total debt Mar. 1, 1898.....\$18,000  
 Tax valuation 1897.....199,002

Four thousand dollars of the township's debt are paid off each year. INTEREST is payable at Springfield, Ill., or at New York.

**Duluth, Minn.—Henry Truelsen, Mayor; H. W. Cheadle, Clerk.** This city is in St. Louis County. At a special election held January 12, 1898, the issuance of \$1,250,000 5% 30-year bonds, for the purchase of a water plant, was authorized.

LOANS.—When Due.	LOANS.—When Due.
<b>GENERAL FUND BONDS—</b>	<b>REFUNDING BONDS.—(Con.)</b>
6s, J&J, \$85,000.....July 1, 1901	4½s, J&J, \$250,000.....July 1, 1926
5s, J&J, 100,000.....July 1, 1907	<b>VILLAGE SEWER BONDS—</b>
5s, M&N, 100,000.....Nov. 1, 1912	5s, J&J, \$25,000.....July 1, 1902
5s, M&S, 185,000.....Sept. 1, 1918	(\$5,000 due yearly) to July 1, 1906
5s, M&N, 200,000.....Nov. 1, 1923	<b>Fond du Lac Bonds.</b>
4½s, J&J, 100,000.....Jan. 1, 1920	7s, .....\$10,000.....Oct. 1, 1903
4½s, M&N, 100,000.....Nov. 1, 1922	<b>New Duluth Bonds.</b>
<b>PERMANENT IMPROVEMENT—</b>	6s, .....\$47,000.....Mar. 1, 1914
5s, J&J, \$100,000.....July 1, 1907	<b>West Duluth Bonds.</b>
<b>PARK BONDS—</b>	6s, .....\$30,000.....Feb. 1, 1910
4s, J&J, \$70,000.....July 1, 1920	6s, .....115,000.....July 15, 1911
4s, J&J, 242,000.....Jan. 1, 1921	6s, .....20,000.....June 13, 1913
<b>REFUNDING BONDS—</b>	<b>WATER AND LIGHT BONDS—</b>
6s, J&J, \$138,250.....Jan. 1, 1908	5s, J&J, \$600,000.....July 1, 1926
6s, .....32,890.....	

INTEREST is payable at American Exchange National Bank, N. Y.

**TOTAL DEBT, ETC.**—The subjoined statement shows Duluth's total bonded and total floating debt on each of the dates named.

	Apr. 1, '98.	Feb. 15, '97.	Feb. 10, '96.	Feb. 18, '95.
Total bonded debt.....	\$2,055,250	\$1,942,250	\$1,917,250	\$1,920,250
Floating debt.....	666,423	763,606	1,135,552	1,306,858

\* Includes \$232,723 of special assessment certificates.  
 \* Not including water debt, which amounted Apr. 1, 98, to \$1,106,000.  
 The city had a sinking fund on Apr. 1, 1898, of \$73,955.

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

**DEBT LIMITATION.**—The city's debt is limited by its charter to 5 per cent of the assessed valuation.

**ASSESSED VALUATION.**—The city's assessed valuation (estimated at 40 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate.
1897.....	\$26,112,865	\$4,178,754	\$30,291,619	\$31.40
1898.....	26,037,311	4,438,844	30,476,155	31.40
1899.....	36,157,713	4,855,550	41,013,263	27.90
1894.....	35,848,886	4,914,577	40,763,463	28.30
1890.....	19,385,553	4,381,100	23,766,653	....

**POPULATION.**—In 1895 population was 59,396; in 1890 it was 37,979; in 1880 it was 838.

**Orange, N. J.—John Gill, Mayor; C. G. Williams, Collector.** Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

**LOANS.—When Due.**

LOANS.—When Due.	LOANS.—When Due.
<b>DEFICIENCY BONDS—</b>	<b>SEWER BONDS.—(Con.)</b>
7s, A&O, \$10,000.....Apr. 1, 1899	5s, J&J, \$30,000.....Jan. 1, 1904
<b>POOR HOUSE BONDS—</b>	(\$5,000 due yearly) to Jan. 1, 1909
5s, J&J, \$3,000.....Dec. 1, 1898	5s, J&J, \$16,000.....Jan. 1, 1910-11
(\$1,000 due yearly) to Dec. 1, 1900	5s, J&J, \$20,000.....Jan. 1, 1913-14
<b>SCHOOL HOUSE BONDS—</b>	5s, J&J, 60,000.....Jan. 1, 1915
5s, .....\$1,800.....1900-1901	(\$15,000 due yearly) to Jan. 1, 1918
5s, J&J, 3,000.....Dec. 1, 1902	5s, J&J, \$80,000.....Jan. 1, 1919
5s, J&D, 5,000.....Dec. 1, 1903	(\$20,000 due yearly) to Jan. 1, 1922
4½s, .....40,000.....1900 to 1907	5s, J&J, \$50,000.....Jan. 1, 1923
(\$5,000 due yearly.)	(\$5,000 due yearly) to Jan. 1, 1932
4½s, J&J, \$60,000.....1913 to 1918	4½s, .....\$125,000.....1915 to 1921
(\$10,000 yearly on July 1.)	4½s, .....150,000.....1904 to 1914
<b>SEWER BONDS—</b>	<b>TAX AND ASSESSMENT ARREARS—</b>
6s, .....\$37,000.....1929 to 1933	4½s, 5s, .....\$102,000.....1899-1908
5s, J&D, 5,000.....June 1, 1922	4½s, 5s, .....34,400.....1899-1908
4½s, M&N, 121,000.....1898-1899	<b>WATER BONDS—</b>
5s, J&D, 250,000.....June 1, 1923	5s, A&O, 344,000.....Oct. 1, 1912
(\$25,000 due yearly) to June 1, 1932	

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

**TOTAL DEBT, ETC.**

	May 16, 1898.	May 1, 1897.	May 13, '96.	Mar., 1895.
Total municipal debt.....	\$1,515,200	\$1,571,000	\$1,618,500	\$1,537,800
Sinking funds and other assets.....	349,038	128,759	92,674	120,975

Net debt.....\$1,166,162 \$1,442,241 \$1,526,126 \$1,416,825  
 Water debt (included above).....\$344,000 \$344,000 \$354,000 \$300,000  
 Floating debt.....\$20,000 \$30,000

The sinking fund receives yearly about \$24,000, raised by taxation from the water-works and other sources. The available assets consist of unpaid taxes (\$110,105), assessments in arrears (\$113,818), and cash in treasury (\$101 67) and sinking fund of \$114,948.

**CITY PROPERTY** is valued at \$2,415,000.

**ASSESSED VALUATION.**—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate.
1897.....	\$2,316,313	\$1,020,637	.....	\$9,857,447	\$25.40
1898.....	7,630,600	794,400	.....	8,425,000	28.80
1894.....	7,456,200	816,000	.....	8,272,200	28.80
1890.....	5,950,000	782,000	\$137,920	6,594,780	27.00
1887.....	4,917,300	732,700	92,050	5,557,950	27.40
1880.....	3,919,700	529,100	.....	.....	21.00

**POPULATION.**—The estimated population in 1898 was 25,000; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,345.

**Pottsville, Pa.—S. M. Mortimer, Treasurer.** This borough is in Schuylkill County.

**LOANS.—When Due.**  
**FUNDING BONDS—**  
 4s, A&O, \$14,000.....Oct. 1, 1901  
 4s, M&N, 1,000.....Nov. 1, 1907  
 4s, M&N, 33,000.....May 1, 1911  
 4s, J&D, 54,000.....1914  
**BRIDGE BONDS—**  
 4s, .....\$10,000.....1898-1907  
 Int. is payable at Boro' Treas'y.

The bonds due in 1907, 1911 and 1914 are subject to call after five years from date of issue. All are exempt from local taxation.

**Putnam County, Mo.—G. E. McCutchen, Treasurer.** County seat is Unionville.

**LOANS.—When Due.**  
**RAILROAD BONDS—**  
 5s, May, \$33,500.....Oct., 1907  
 Subject to call at any time.  
 4½s, .....\$40,000.....Nov., 1917  
 Total debt May 15, 1898.....\$73,500  
 Sinking fund.....31,000  
 Net debt May 15, 1898.....42,500

**TAX FREE.**—Bonds are exempt from taxation.

INTEREST is payable in St. Louis on the \$33,500 at the Third National Bank and on the \$40,000 at the Continental National Bank.

**Riverside, Cal.—C. R. Slibbens, City Clerk.** This city is the county seat of Riverside County.

Bonded debt May 1, '98.....\$133,500	Assessment [about 40% act. value]
Assessed valuation, real.....4,211,000	Tax rate (per \$1,000) '97.....\$30.80
Assessed valuation, per.....592,000	Population 1898 (est.).....7,000
Total valuation 1897.....4,803,000	Population 1890 was.....4,683

## INDEX TO STATE AND CITY DEPARTMENT.

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## NEW LOANS.

\$15,000

CITY OF MANDAN, N. D.  
REFUNDING BONDS.

Sealed bids are invited by the City of Mandan, in the County of Morton, State of North Dakota, for \$15,000 worth of refunding bonds in denomination of \$500 each, drawing five per cent per annum interest, interest payable semi-annually, principal payable in fifteen years from date, both principal and interest payable in gold coin.

These bonds are to be issued to take up bonds coming due and are issued under the provisions of section 2476 of the revised code of 1895 and following sections. Principal and interest will be payable in New York City. Bids should be addressed to Anton Gruenfelder, City Treasurer, Mandan, North Dakota, and bids will not be considered that arrive after 7 P. M., June 6th, 1898. Bids should state whether the bidder shall take all or part of the issue, and each bid must be accompanied by a certified check for five per cent of the amount called for by the bid; checks will be returned to the unsuccessful bidders.

Financial statement of the city of Mandan:  
Funding bonds, build city hall and establish a fire department, \$10,000, due July 1, 1898.

Funding bonds, \$8,000, due May 1, 1908.

Water-works bonds, \$10,000, due Feb. 1, 1910.

Bonds to improve city water-works, \$5,000, due December 30, 1913.

Total bonded debt.....\$30,000 00

Floating May 1, 1898.....414 00

Total debt.....30,414 00

In bond interest fund.....2,602 00

In sinking fund.....1,025 00

Assessed valuation 1897.....525,022 00

Assessment about three-fifths of actual value.

ANTON GRUENFELDER,  
City Treasurer,

MANDAN, N. D., May 10, 1898.

## Investment Bonds

FOR

New York Savings Banks  
and Trustees.

## LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

## R. L. DAY &amp; CO.,

40 Water Street, Boston.

1 Broad Street, New York.

## NEW LOANS.

BOND CALL:

## State of South Dakota.

PIERRE, S. D., June 1, 1898.

Notice is hereby given that the following-described Territorial (now State of South Dakota) bonds are called for payment on July 1, 1898, on and after which date interest will cease.

Five per cent bonds dated May 1, 1887, issued for the Dakota Reform School at Plankinton, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to sixty (60), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the Deaf Mute School at Sioux Falls, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty-six (46), both inclusive, five hundred dollars (\$500) each.

Five per cent bonds dated May 1, 1887, issued for the School of Mines at Rapid City, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to forty six (46), both inclusive, five hundred dollars (\$500) each.

Four and one-half per cent bonds dated May 1, 1887, issued for refunding six per cent bonds of 1881, payable May 1, 1907, or at the option of the Territory after May 1, 1897, numbered one (1) to one hundred and two (102), both inclusive, five hundred dollars (\$500) each.

The above-described bonds are issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

K. G. PHILLIPS,

Treasurer State of South Dakota.

\$120,000

5 PER CENT

## FRANKLIN COUNTY, O.,

BRIDGE BONDS.

\$10,000

## State of Ohio State University

4½% BONDS.

Descriptive Circular and Price on application.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

## M. A. Devitt &amp; Co.,

First National Bank Building,

[CHICAGO.]

MUNICIPAL BONDS.

[CHICAGO.]

## NEW LOANS.

BOND CALL.

## The Town of Bushnell, Ill.

April 25th, 1898.

On the first day of JUNE, 1898, at the CHASE NATIONAL BANK, in the City and State of New York, I will pay the following six per cent (6%) Bonds, namely:

Thirty (30) bonds of One Thousand Dollars (\$1,000) each, issued by the Town of Bushnell, Illinois, numbered from 14 to 43, both inclusive; dated the first day of June 1884, due June 1st, 1906, with option of payment after five years from date thereof, payable to bearer at the AMERICAN EXCHANGE NATIONAL BANK, at New York City, all interest on the above-described bonds, aggregating Thirty Thousand Dollars (\$30,000), will cease on said date.

April 9, 1898.

J. C. CADWALADER,

Supervisor of Town of Bushnell, Illinois.

Attest:

O. E. HICKS, Town Clerk.

\$175,000

## Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$69,063 09

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 103,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

## PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

## Farson, Leach &amp; Co.

CHICAGO, NEW YORK

100 Dearborn St. 35 Nassau St.

WANT TO BUY OLD ISSUES

TEXAS

## COUNTY AND CITY BONDS

ROSENBERGER & LIVERMORE,

NUMBER FORTY WALL ST., N. Y.





# STREET RAILWAY SUPPLEMENT

OF THE

**C**OMMERCIAL & **F**INANCIAL **C**HRONICLE.

VOLUME LXVI.

---

May 28, 1898.

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WILLIAM B. DANA COMPANY, PUBLISHERS,  
PINE STREET, CORNER OF PEARL STREET, NEW YORK.

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# STREET RAILWAY SUPPLEMENT

— OF THE —

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1898 by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.]

NEW YORK, MAY 28, 1898.

### STREET RAILWAY SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,  
PINE ST., CORNER PEARL ST., NEW YORK.

### MUNICIPAL OWNERSHIP OF STREET RAILWAYS.

The idea of municipal ownership of street railway enterprises does not appear to be making much progress in this country. Indeed, study and examination are developing a consensus of opinion against the proposition. There have been several important inquiries into the subject in recent years, and the result has been the same in every case—that is, adverse to the contention of those who would burden municipal government with this new function.

Not so very long ago, as may perhaps be remembered, a committee of the New York Legislature made a very exhaustive investigation, hearing many expert witnesses and taking a large amount of testimony. The conclusions of this committee were reported in the CHRONICLE of February 15 1896, page 297. They "unhesitatingly" disapproved of the idea of municipalities owning and operating street railways. There might be, they thought, circumstances under which it would be feasible, practicable and economical for the city to construct and own the road-bed itself, and permit its operation by a private enterprise, under the direction and control of the city, but even that time they believed was not yet at hand.

More recently, a special committee in Massachusetts (appointed in accordance with a law passed in June of last year) has also been studying the problem. The committee was a very able one, consisting of Charles

Francis Adams, William W. Crapo and Elihu B. Hayes, and their opinion consequently commands great respect. The committee's report was submitted last February, and we discussed it at length in the CHRONICLE of February 19, pages 364 and 365. Along with a series of appendixes giving instructive information as to street railway affairs in other States and countries, the report has now been issued in printed form, and constitutes a book of nearly three hundred pages, which will long remain useful for reference on the matters to which it relates. As we have so lately outlined the nature and scope of the Committee's suggestions (their study not having been confined to the question of municipal ownership, but having embraced the whole subject of the relations between street railways and municipalities), we shall not undertake to go over the same ground here, but shall simply note again their conclusions on that branch of the inquiry which we are considering to-day.

After noting that in Great Britain the tendency towards municipal ownership is very pronounced, they state that experience thus far has failed to reveal any special merit in the system. They point out that no attempt has yet been made in any country on a sufficiently large enough scale and for a long enough time to be of any real significance. Glasgow and Leeds are the two European instances most frequently referred to. From the statements often met with in the press it might well be assumed, they argue, that the experiments made in these cities amounted to an indisputable and established success, whereas such is in no degree the case. On the contrary, "nowhere as yet has the experiment of municipalization of street railways been worked out to any logical and ultimate results whatever, nor can it be so worked out for at least a score of years to come. Even then political habits, social traditions, and material and economical conditions vary so greatly, and enter to so large an extent into the problem, that it will not be safe to infer that what may have proved safe and practicable in one community is either practicable or safe in another. At the present time the municipalization of the street railways is not accepted as by any means indisputably desirable in Great Britain, while in Germany it is regarded unfavorably."

The views and opinions of private parties who have examined specially into the problem accord entirely with the foregoing conclusions from official sources. Among these independent researches, that undertaken by Mr. Robert P. Porter, ex-Superintendent of the Census, takes front rank. Mr. Porter has made a most thorough-going analysis of the results of the experiments tried in Great Britain, going over the official reports and documents with unusual care, and setting out many facts not generally known in this country with regard to the operation and acquisition of these enterprises and their past history, all of which are necessary to an intelligent and correct judgment in the premises. Mr. Porter shows how much more extensive street railway mileage and street railway travel is in the leading cities of the United States than in those of Great Britain, on account of which fact it is almost impossible to make any comparisons between the two countries. He says that in no other country can be found anything equal to these American enterprises; and although the investment of \$1,400,000,000 which they represent may look large, the assurance of expansion in population and revenues makes their prospects entirely satisfactory. To assume for one instant that the same results could have been attained in any other manner is, he asserts, to ignore the facts within the reach of every American citizen.

Speaking with reference to Glasgow, where the experiment in municipal ownership is commonly assumed to have been an unqualified success, he demonstrates that statements to that effect are subject to many qualifications. He says that the real facts about Glasgow, while indicating that the city has shown commendable enterprise in dealing with a difficult situation unexpectedly thrust upon it, are not of the slightest value to the United States, either as illustrating street railway enterprise or sagacity, or the ability of a municipality to operate such undertakings. On the contrary he thinks the study of Glasgow's management of its tramways furnishes one of the clearest exemplifications on record of the incapacity of a city to deal as thoroughly with such undertakings as private enterprises. Going back to 1872, when the lines (which were laid by the city and at the expense of the city) were leased to the Glasgow Tramway & Omnibus Company, he finds that the total capital expenditure of municipal money on these lines from 1872 down to July 1 1894, when the city installed its own plant, was \$1,678,776 63. But of this amount the company repaid the city (this being of course independent of all other payments made by the company) during its twenty-three years' lease \$980,454 09, enabling the city to enter into possession of a property which cost \$1,678,776 at a nominal cost of \$698,322. This fact, that the city acquired the property for about one-third its actual cost, Mr. Porter points out, is entirely ignored in all the calculations, and left out of the official reports. Yet despite this advantage at the start there is nothing specially to boast of in the situation at the present time. As against a capital account of \$698,322 July 1 1894, the same item May 31 1897 stood at \$3,065,741, showing that in the interval 2½ million dollars had been spent by the city. Practically the whole of this, too, was spent for equipment—horses, cars, &c.,—as the track mileage increased only from 31 miles 3 furlongs double track to 32 miles 2 furlongs. Now after this expenditure of money, the city is confronted with the fact that there will in

all probability have to be, Mr. Porter says, an entire change of motive power and equipment in the near future—from horse to mechanical traction.

Nor does Mr. Porter find the revenues of the system yielding such glowing results as current reports would lead one to suppose was the case; but this part of his argument is quite lengthy, and it would take more space than we have at our command to attempt to give it. Wages, we need hardly say, are shown to be but about one-half what they are in this country. Much is made of the fact that, fares being graded, it is possible to ride in some instances for as low as a half-penny—this being the charge for half a mile. But Mr. Porter fails to see any advantage in this. He says: "As a matter of fact one can walk half a mile about as quickly as he can wait for these horse trams, which jog along slowly and pull up at each corner. The moment, however, he reaches four miles, or a distance that will take a man from the crowded city to the suburbs, where houses are more plentiful, air better and rents cheaper, the price goes up to two pence half-penny, or five cents." Hence Mr. Porter makes the declaration that the facts in the Glasgow case warrant the conclusion that a wide-awake American street car company could have leased the Glasgow tracks when the city took them over, installed a modern system, extended the tracks, and with the Glasgow wages just half those paid at home, carried passengers as cheap, if not more cheaply, than Glasgow is carrying them to-day. It could, furthermore, have assumed all the risk, and paid the city more money per annum, with profit for mileage and "Common Good", than it will get by operating the cars itself.

Mr. Porter has also examined the other experiments in municipal ownership in Great Britain, taking the cities up one after another, and finding in each case some qualifying circumstances affecting either the present or the future. He points out, too, that not only are the statements of success and profits attending municipal experiments in the operation of street railway enterprises greatly exaggerated, but municipal ownership has not made anything like the headway in the United Kingdom which we in this country are led to believe. Of upward of one thousand miles of municipal tramways in the United Kingdom in 1896, the returns indicate that a total of less than 100 miles was owned and operated by the municipalities. The truth therefore is that in Great Britain they are working out a comparatively small problem when compared with the 16,000 miles of street railways in the United States. England up to date, he says, has \$75,000,000 invested in street railways; the United States \$1,400,000,000. Such comparisons of course serve to indicate the extent of some of the differences between the two countries as regards the street railway problem.

#### DISHONEST CONDUCTORS.

Of the numerous problems that confront street railway managers, few are more troublesome than the question how to prevent dishonesty on the part of conductors. The serious effects on a company's income of the small leaks through which five-cent fares disappear are well recognized; and when, as in Albany not long ago, a systematic plan for cheating a company is found to have been practiced by a number



of conductors in collusion, we realize how considerable a sum the losses may aggregate. In this case it was estimated, if the press reports are correct, at towards \$20,000.

The large moneyed institutions of the country frequently pursue the policy, as we all know, of paying liberal salaries, in order to remove as far as possible from their employes the temptation to steal. Yet even such institutions cannot secure absolute immunity from theft. Small wonder is it, then, that the street railway companies, whose funds must pass through the hands of men of much less standing in the community, and receiving at the best far less pay, should suffer from dishonesty. Indeed, were it possible to secure as conductors only men reputed to be strictly honest, it may be questioned whether a considerable percentage of them would not eventually be afflicted with more or less moral aberration, rendering them incapable of distinguishing clearly between "mine and thine."

This observation is not mainly the outcome of a lack of faith in the class from which street railway conductors are obtained. It is based rather on the existence of a misconception in the minds of many persons as to what the relation of a corporation, particularly a transportation corporation, to society at large really is, or at all events should be. Constantly we hear talk about "soulless" corporations which "oppress" the people. Much of it is undoubtedly political clap-trap, but it strengthens the popular misconception none the less. Our legislators, too, in solemn conclave assembled often seem to proceed on the belief that corporations are "fair game." Even in the higher grades of society there are not entirely wanting those who take a certain pleasure in contriving to cheat a street railway company by riding, if they can, without paying their fare. Allow moderate intelligence to apply the principles taught by legislator and politician, to say nothing of the example of fare-dodging passengers, and a certain justification for pilfering conductors follows almost as a matter of course.

Such being the case, it becomes of the highest importance to devise an effective method for making thefts without discovery an impossibility. To this end are introduced bell punches and clock dial registers, with the expensive system of inspectors to visit the cars at unexpected moments for the purpose of detecting omissions to register fares collected. All these common devices have the same defect—namely, that unless the number of inspectors is extremely large the company must rely to some extent on the passengers to see that the payment of fares is recorded. Unfortunately for the companies, this reliance runs counter to the American dislike for meddling with other people's business; besides, to follow up and give information on such a matter would be impracticable for the business man; so that if apparent discrepancies are discovered the suspicion can seldom be otherwise treated than allowed to pass unnoticed.

Knowing the difficulties with which companies at home were contending in this respect, we watched on one occasion with peculiar interest and with an amusing result the system of paper checks, or receipts, employed in Great Britain; our readers are doubtless acquainted with the general features of this system. On paying his fare, one receives a small slip of paper, bearing on one side usually an advertisement, and on

the other side the name of the street railway, or omnibus company issuing the same; also a number, the receipts being numbered consecutively. If, as is usually true, the fare varies according to the distance traveled, ranging from one penny up to three, four or even six pence, then different colored receipts are sometimes used to represent the several rates of fares; or, as in going from Warwick to Leamington, one receipt is given for every penny paid. In this latter case, on a single trip over the line just mentioned a party of three became possessed of no less than nine receipts.

Having received his receipt, the passenger is expected to keep it in readiness to show in case an inspector should board the car. The inspector we never saw; but as a protection against disputes with the conductor as to whether or not one has paid his fare, the receipt serves a very good end. So far as the company is concerned the receipts apparently work in this way: Being numbered consecutively, and every passenger receiving one—for he will naturally demand it as a receipt for his money if it is not voluntarily forthcoming—the number of them issued during a trip should in every case correspond with the number of fares received. Moreover, the company's inspectors, from time to time, by examining the receipts held by the occupants of a car, can thus determine accurately whether all the fares have been properly collected. As a further precaution, the conductors of some lines are required to perforate with a punch the tickets issued in receipt of fares, the punch, we suppose, recording the number of times it is used. In one case the receipts were of thin paper in one long strip, carried on a reel, from which they were unwound and torn off as needed; in other cases they were in the shape of small cardboard tickets. In any event, they are intended to indicate the number of fares collected.

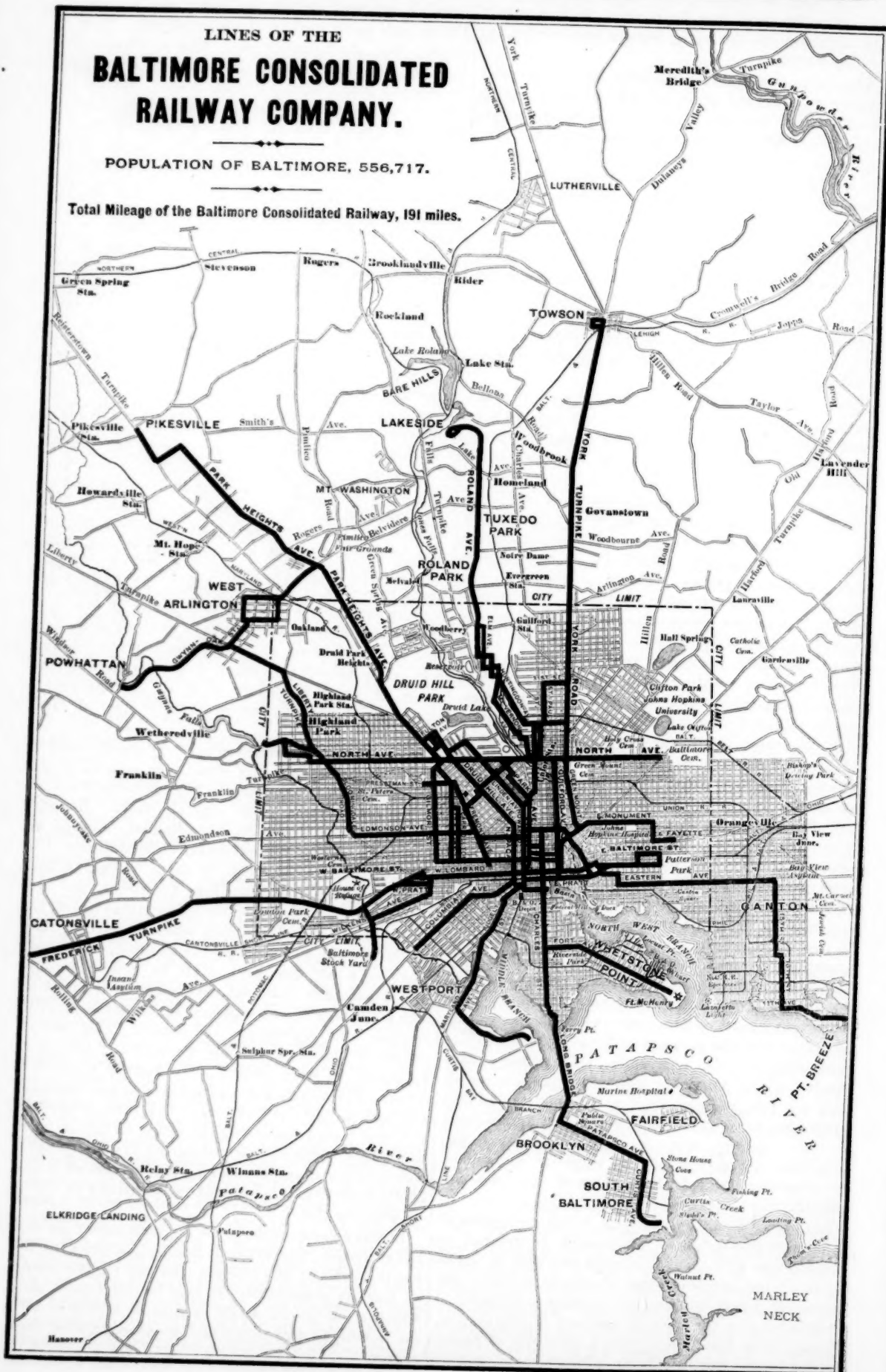
In one of the cathedral towns we witnessed a way in which English conductors sometimes succeed in circumventing their employers. The conductor was a lad of probably sixteen years—scarcely more. His pay, like that of conductors on other English railways, we may safely assume did not exceed eight shillings—less than two dollars—per week, or about 32 cents a day. No wonder then that when four Americans, the only passengers, paid him six cents apiece (three pence) for a ride to the end of the line, whence returning they should pay him a like amount in addition, or 48 cents (one and a-half days pay) in all, no wonder, we say, that if naturally dishonest, he should be tempted to take advantage of our supposed ignorance of English methods and appropriate the money. This last he endeavored to do, but to his discomfiture, for, as it happened, we were making street railway methods a study. The tickets given us were soiled and crumpled and bore all sorts of numbers. The little knave had collected them from among the refuse on the car floor, where they had been dropped during the day by careless passengers, and was seeking to pass them off in lieu of the fresh tickets numbered consecutively to which we were entitled.

In this country there is not the same reason for this ticket system that exists in England, where with the varying rates of fare charged the dial register would be scarcely practicable. It may be questioned, also, whether our people would care to be burdened with the tickets, though they would act as receipts for their money.

# **LINES OF THE BALTIMORE CONSOLIDATED RAILWAY COMPANY.**

POPULATION OF BALTIMORE, 556,717.

Total Mileage of the Baltimore Consolidated Railway, 191 miles.





# STREET RAILWAYS.

## SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

### AKRON, OHIO.

POPULATION 1890 WAS 27,601; IN 1880 WAS 16,512;  
AND IN 1870 WAS 10,006.

#### AKRON STREET RAILWAY & ILLUMINATING—A trolley road.

ORGANIZATION—Chartered December, 1895, to succeed the Akron Street Railway and the Akron General Electric Co. The purchase and merger of the Akron & Cuyahoga Falls Rapid Transit was not accomplished in December, 1897.

Company's officials estimate population supplied directly with lighting and transportation facilities by the two properties at 60,000; by connection with the Akron Bedford & Cleveland the road reaches Cleveland, Ohio.

RECEIVERS.—Appointed Jan. 13, 1898.—George W. Crouse of Akron and A. O. Beebe of New York.—V. 66, p. 132. In March, 1898, receivers authorized to sell \$150,000 for improvements. V. 66, p. 573. In April, 1898, judgment was entered against the company for \$28,337, being balance due on note for \$42,500.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (see text) par \$100	6 Q-F.	\$1,750,000	May 1, 1905
1st Mortgage	5 J-J.	29,000	Jan. 1, 1905
4th Mortgage	6 M-S.	11,500	Mch. 1, 1905
5th Mortgage	5 M-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000)	5 g J-J.	427,500	Jan. 1, 1930
or gold \$1,000	Interest at Central Trust Co., New York.		
Gen. M. \$750,000, gold.	1897 5 g J-J-D.	375,000	June 1, 1947

The Cohoes City Ry., 4 1/4 miles (stock, \$50,000), is controlled by parties interested in the Albany Ry.

STOCK—In 1896 stock was increased from \$1,500,000 to \$2,000,000; May, 1 1/2 p. c.

BONDS—The general mortgage of 1897 is for \$750,000 5 p. c. 50-year gold bonds, of which \$375,000 issued for extension to Cohoes and \$375,000 reserved.

DIVIDENDS—In 1892, 6 per cent; in 1893, 12 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 7 p. c.; in 1898, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.

ROAD—Company in June, 1897, operated 37 miles of track in city of Albany and suburbs, extending also to Troy, as follows:

Track owned in fee.	Miles.	Track leased.	Miles.
Main line and brs. (trolley).	21	Watervliet Turn. & RR. Co.	16
Weight of rails on road owned.	50 to 90 lbs	Total track in June, 1897.	37

LATEST EARNINGS—For 9 months ending Mar. 31:

4 mos.	Gross.	Net.	Op. inc. Int. taxes, etc.	Rail. sur.
1897-8	\$469,835	\$173,845	\$2,145	\$74,092
1896-7	\$412,364	\$141,330	1,984	\$6,097

ANNUAL REPORT—Years ending June 30th.

1897.	1896.	1897.	1896.	
Gross earnings	\$556,966	\$539,426	Interest	\$27,925
Net	208,568	196,858	Taxes, etc.	52,091
Other income	2,168	2,945	Dividends	93,750
Net income	210,736	199,803	Bal. for year, su.	36,970
			su.	35,413

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road	Capital stock & scrip.
Cost of equipment	Funded debt
Stocks & b'ds, other cos.	Int. due and accrued
Cash on hand	Open accounts, etc.
Open accounts	Profit and loss, surplus.
Supplies on hand	
\$2,675,857	\$2,675,857

OFFICERS—President, Robert C. Pruyn; Vice-President, A. N. Brady, Secretary, James McCredie; Treasurer, Gen'l Manager and Purchasing Agent, John W. McNamara.—V. 63, p. 267, 967; V. 64, p. 133, 841, 1040, 1087; V. 65, p. 110, 1022; V. 66, p. 132, 809.

WATERVLIET TURNPIKE & RAILROAD.  
ORGANIZATION—Opened July 4, 1863. Leased to Albany Railway March 15, 1892, for 999 years. Annual rental, 1/2 of 1 per cent on \$240,000 stock and 6 per cent interest on bonds. Owns 16 miles.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100	1/2 p. c.	\$240,000	
1st M. int. guar.	1889 6 M-N.	350,000	May 1, 1919
2nd M. & l. guar.	1890 6 M-N.	150,000	May 1, 1919

### ALEXANDRIA, VA.

POPULATION 1890 WAS 14,339; IN 1880 WAS 13,659  
IN 1870 WAS 13,570.

#### WASHINGTON ALEXANDRIA & MT. VERNON RAILWAY—

ORGANIZATION.—Incorporated February 18, 1890, as Washington Alexandria & Mt. Vernon Electric Railway. Charter awarded in 1896. Underground trolley in Washington; overhead trolley outside the city.

### ALBANY, N. Y.

POPULATION 1890 WAS 93,313; IN 1880 WAS 90,758;  
AND IN 1870 WAS 69,422.

#### ALBANY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1863. Operates five lines through principal business streets and residence district. Has no competition.

#### AKRON & CUYAHOGA FALLS RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered in 1894.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Maturity.
1st mtge.	1895	6 p. c.	\$1,000,000	Sept. 1, 1915
West End Trust & Safe Deposit Co. (trustee), Philadelphia.				

ROAD—In August, 1897, had 23 miles in operation. Rails 66 lb. T. OFFICERS—President and General Manager, T. F. Walsh.

**STOCK & BONDS—**  
 Stock, \$500,000 (par \$50)... 1895 5 g. F-A. 700,000 Aug. 1, 1925  
 1st mort., \$750,000, gold... 1895 5 g. F-A. 700,000 Aug. 1, 1925  
 Trustee, Real Estate Trust of Phila., pays interest.  
**ROAD.**—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track (May, 1896), 25 miles; standard gauge T rails. Foreign freight is taken through to Mt. Vernon.  
**OFFICERS.**—President and General Manager, Griffith E. Abbott; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz. Office, Alexandria, Va., and Washington, D. C.  
 INDEX—V. 61, p. 474.

### ALLEGHENY, PA.

POPULATION 1890 WAS 105,287; IN 1880 WAS 78,682;  
 AND IN 1870 WAS 53,180.

**ALLEGHENY TRACTION**—See PITTSBURG, PA.

### NUNNERY HILL INCLINED PLANE—

**ORGANIZATION.**—Incorporated Sept. 24, 1886. Stock (\$50), \$60,000 1st mortgage, 1887, 6 A-O, \$30,000, due Oct. 1, 1907. Road is built upon trestle and stone wall, rising 250 feet, and is 1,100 feet in length-runs to top of Nunnery Hill.

**OFFICERS.**—President and Treasurer, Oliver P. Sealife; Secretary Arthur Kennedy; Supt. and Purchasing Agent, C. D. Heist.

### TROY HILL INCLINED PLANE & BRIDGE COMPANY—A cable road.

**ORGANIZATION.**—Franchise runs for 999 years.  
**STOCK & BONDS—**  
 Stock (\$200,000) \$50..... 1891 6 A-O 100,000 Apr. 1, 1901  
 1st M. \$100,000, currency, c\* 1891 6 A-O 100,000 Apr. 1, 1901  
 Divid. in 1894 out of earnings of 1893 1½ per cent.  
**ROAD.**—Operates 370 feet of track. Rails 62 lb. T.  
**OFFICERS.**—President, Jas. D. Callery; Secretary, C. S. Wright; Treasurer, Wm. V. Callery; General Manager, J. J. Saint.

### ALLENTOWN, PA.

POPULATION 1890 WAS 25,228; IN 1880 WAS 18,063;  
 AND IN 1870 WAS 13,884.

### ALLENTOWN & LEHIGH VALLEY TRACTION—A trolley road.

**ORGANIZATION.**—Chartered May 31, 1893. Owns and operates 45 miles of electric road in the Lehigh Valley in Lehigh and Northampton counties, connecting the city of Allentown with the boroughs of Bethlehem, South Bethlehem, Fountain Hill, West Bethlehem, the Catasauquus and Copely, and the towns of Whitehall, Seligrieds, Northampton, Alenysville and suburban Allentown. The combined population of towns and villages served by the system in 1890 was 77,315; in 1890 was 51,074. "Franchise runs for 999 years and gives exclusive rights to operate street railways in all said towns, boroughs and city;" company also owns 9 miles private right of way connecting certain of the above-mentioned towns. The control in the property is held through ownership of the entire capital stock of the companies below, which have been absorbed, their entire capital stock (except five shares of each to qualify directors, and a portion of the Electric L. & P. stock not owned) having been placed in trust for the benefit of security holders. Their corporate existence, however, is preserved for legal reasons, valuable rights being conferred by some of their old charters, including the right of eminent domain.

**STOCKS OWNED.**—The capital stocks of the following companies are owned, except a portion of the Electric L. & P. stock, viz:

#### CAPITAL STOCKS OWNED.

Lehigh Valley Trac'n Co. \$75,000	Bethlehem & South Bethlehem Street Ry. Co. \$200,000
Allentown & Bethlehem Rapid Transit Co. 1,000,000	Catasauquus & Northern Street Ry. Co. 50,000
Allentown Passenger Ry. Co. 200,000	Allentown Elec. L. & P. 150,000
Bethlehem & Allentown Street Ry. Co. 100,000	Rittersville Hotel Co. & Park. 100,000

The outstanding securities on the property are as follows:

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000.			\$4,000,000	
Allentown & Lehigh Valley Traction, 1st M., gold, c*	1893 5 g. M-S		750,000	Sept. 1, 1913
Allentown & Beth. Rap. Tr.	1891 6 g. J-J		500,000	July 1, 1911
1st mortgage, gold.			Subject to call at 110 on July 1, 1896.	
Second mortgage.		6 p. c.	200,000	See text.
Allentown & Lehigh Valley Traction Co. consol. M. for \$2,000,000, gold, c*	1895 5 g. J-J		See text.	Jan. 1, 1925
Unfunded debt June 30, 1897 (see below).				\$748,608

**Bonds.**—The consolidated mortgage of 1895 for \$2,000,000 was authorized Jan. 17, 1895. The mortgage covers the entire system. Of the \$2,000,000 authorized, \$1,300,000 are held in trust to retire at maturity \$1,250,000 prior bonds, of which \$500,000 were subject to call July 1, 1896; these bonds had not been called in August. The balance when sold will extinguish the floating debt.

The A. & B. Rapid Transit second mortgage for \$200,000, securing debt of \$200,000 in dispute, has been declared valid (V. 65, p. 1218), and A. & L. V. in January, 1898, was ordered to pay the mortgage and interest, \$246,200; trustee, Old Colony Trust, Boston.

**ROAD.**—In July, 1897, owned and operated 43 miles in the Lehigh Valley, as above described; gauge, 4 ft. 8½ in.; 60 and 70 lb. T and girder rails; 70 motor cars. In March, 1898, it was reported that extension was contemplated from Coplay to Egypt, 4 miles.

**ANNUAL REPORT.**—For year ending June 30, 1897, gross, \$214,845; net, \$98,830; interest and taxes, \$66,093; balance over charges for

year, \$32,037. In 1895-96, gross, \$238,453; net, \$123,894; interest and taxes, \$87,744; balance, surplus for year, \$36,150.

#### GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Road and equipment... \$1,702,610	Capital stock... \$4,000,000
Stocks other companies 1,954,542	Funded debt... 1,170,000
A. & B. R. T. leases and real estate... 2,500,000	Loans... 178,606
Electric Light Co. 38,802	Purchase account... 205,252
Accts. rec. and supplies 15,988	Accounts payable, etc. 87,436
Disc't & suspense acc't 89,275	Profit and loss... 92,073
Cash on hand 2,150	
Total... \$6,303,367	Total... \$6,303,367

**OFFICERS.**—President, Albert L. Johnson, Mutual Life Building, New York; Secretary and Treasurer, A. F. Walter, Allentown, Pa.  
 INDEX—V. 60, p. 130, 479, 1103; V. 62, p. 906; V. 65, p. 1218.

### ALTON, ILL.

POPULATION IN 1890 WAS 10,294; IN 1880 WAS 8,975;  
 AND IN 1870 WAS 8,665.

### ALTON RAILWAY & ILLUMINATING-A trolley road.

**ORGANIZATION.**—Organized July, 1895, to consolidate the Alton Electric Street RR., Light & Power Co., the Alton Improvement Association and the Alton & Upper Alton Horse Ry. & Carrying Co., which union was perfected August 20, 1895. Franchise runs until 1915. Population of Alton, Upper Alton and North Alton in 1896 estimated at 21,000. Owns Rock Spring Park of 20 acres with lake.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000	
Alton Improv. Asso. }	5 M-S		25,000	1899-'04-'09
1st M., cur. }			Interest at Alton Savings Bank.	
Alton Ry. & Ill. 1st M. }	1895 5 g. A-O		225,000	Oct. 1, 1915
\$250,000, g., \$1,000. c* }			Interest at Manhattan Trust, New York.	

**ROAD.**—Owns 9 miles of single track equipped with overhead trolley and serving Alton, Upper Alton and North Alton. Cars—10 electric-motor cars and 5 trail cars.

**EARNINGS.**—About 60 per cent of earnings come from the railway and 40 per cent from the light and power plant. For the year ending Sept. 30, 1897, the railway and light and power earnings were, gross \$73,195; net, after payment of taxes, \$33,963; interest, \$16,581; balance, surplus for year, \$17,380.

**OFFICERS.**—President, Treasurer and General Manager, J. F. Porter; Vice-President, H. C. Priest; Secretary, H. S. Baker.—V. 66, p. 615.

### ALTOONA, PA.

POPULATION 1890 WAS 30,337; IN 1880 WAS 19,710;  
 AND IN 1870 WAS 10,610.

### ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—A trolley road.

**ORGANIZATION.**—Incorporated Dec. 12, 1892, and April 17, 1893, ac'quired by purchase \$170,000 of the capital stock of the City Passenger Ry. Co.; also owns 18-7 miles constructed under its own charter. Road opened June 15, 1893. Controls Lakemont Park Co., stock \$65,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Last Div., etc.
Stock, \$500,000, \$50.....				\$380,350	
1st M., \$500,000 gold; 16½	1893 5 g. J-J			\$485,000	July 1, 1923
\$500 and \$1,000. c. }				Sink. fd. 1 p. c. yearly; bds. sub'j't to call at 105.	
Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona					

Bills payable June 30, 1896, \$36,382.  
 City Passenger Ry.—  
 Stock, par \$50..... See text. (1)  
 1st mort'g \$50,000, } 6 1892 5 J-J 50,000 Jan. 15, 1912  
 \$1,000.....r. } Interest by Treasurer, Altoona.  
 Bills payable June 30, 1897, \$34,057.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1896, \$174,550 was owned by Altoona & Logan Valley Electric Ry.

**Bonds.**—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest. To Jan. 1, 1896, \$10,000 of bonds had been redeemed.

**Dividends.**—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.  
**ROAD.**—On July 1, 1897, was operating 26-2 miles of track, connecting Altoona, Bellwood and Hollidaysburg.

**ANNUAL REPORT.**—For year ending June 30, 1897, gross, \$83,051; net, \$38,411; interest, taxes, etc., \$27,866; dividends, \$9,509; bal., surplus, for year, \$1,036; for years ending Dec. 31:

1896.	1895.	1896.	1895.
Gross earnings... \$90,264	\$83,292	Taxes, etc.....	\$3,350
Net earnings... 42,822	42,135	Sinking fund.....	5,000
Dividend rec'd... 5,074		Dividend (2½%)...	5,446
Interest paid... 25,000	25,000	Balance for year...	5,100

The City Passenger Ry. for year ending Dec. 31, 1896, had, gross, \$62,884; net, \$14,173 (against \$10,381 in 1895); surplus over charges, \$9,991; dividend paid, \$6,000.

**OFFICERS.**—President, John Lloyd; Secretary and Treas., C. A. Buch.

### AMHERST, MASS.

POPULATION IN 1890 WAS 4,512; IN 1880 WAS 4,298;  
 AND IN 1870 WAS 4,035.

### AMHERST & SUNDERLAND STREET RY.—

**ORGANIZATION.**—Chartered in 1896 and purposes to build about 8 miles of single track from Amherst, Mass. Road in Amherst (about 4-6 miles) opened in July, 1897, and to Nov. 1 carried 92,818 passengers. Stock subscribed for, \$22,000. First mortgage bonds for \$21,500 issued February 1, 1898. Directors are: President, W. D. Cowls; Vice-President, T. L. Falge; M. A. Dickinson, H. B. Edwards, F. A. Caldwell, Levi Stockbridge and George E. Fisher. Clerk is Chas. Edwards; Treasurer, Moody Harrington; Supt. and Gen. Manager, L. A. Wheelock.



## AMSTERDAM, N. Y.

POPULATION 1890 WAS 17,336; IN 1880 WAS 9,466;  
AND IN 1870 WAS 5,426.

AMSTERDAM STREET RR.—A trolley road.

ORGANIZATION—Chartered Feb. 5, 1873. In January, 1896, maps of an extension from Akin to Gloversville were filed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000 (\$100).....			\$250,000	
1st mort., \$250,000, gold, .....	1890	6 g. A-O	200,000	Oct. 1, 1920
Bills payable (Dec. 31, 1897).....			8,390	
Interest accrued do .....			41,000	

Default—Interest on first mortgage is in default, the October, 1893, coupon being the last paid. Company owns \$39,000 of the \$200,000 firsts outstanding.

ROAD—Owns 4.7 miles of track. Rails 48 lbs.

LATEST EARNINGS—4 months, 1897-8. Gross, \$16,416; net, \$3,235 Dec. 1 to Mar. 31. 1896-7. Gross, 14,439; net, 2,089

EARNINGS—For year ending November 30, 1897, gross, \$49,264; net, \$11,487. In 1895-96, gross, \$49,021; net, \$10,168. In 1894-95, gross, \$46,589; net, \$6,310.

OFFICERS—President, J. H. McClement; Vice-President, John S. Wise; Secretary and Treasurer, T. D. Mosscrip; Manager and Purchasing Agent, E. F. Seixas. Office, 44 Broad St., N. Y. City.

## ANDERSON, IND.

POPULATION 1890 WAS 10,741; IN 1880 WAS 4,126;  
AND IN 1870 WAS 3,126.

ANDERSON ELECTRIC STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock (\$200,000 auth'd).....				\$150,000	
1st M., \$150,000, gold, .....	11	1892	6 g. J-J	150,000	July 1, '12
\$1,000 .....					

ROAD—Owns 11 miles of track in Anderson. Rails 60 and 45 lbs. T. EARNINGS—From Jan. 1 to May 31, 1897, 5 months, gross, \$21,189; net, \$10,498. For the year ending Oct. 31, 1896:

Year to Oct. 31—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1896 .....	\$49,263	\$22,534	\$12,600	\$9,934

OFFICERS—President, Treasurer and General Manager, C. L. Henry; Vice-President, J. F. Wild; Secretary, Ellis C. Carpenter; Treasurer, T. J. McMahan.

## ANN ARBOR, MICH.

POPULATION 1890 WAS 11,071; IN 1880 WAS 5,061;  
AND IN 1870 WAS 7,363.

ANN ARBOR & YPSILANTI ELECTRIC RY.—A trolley road.

ORGANIZATION—In May, 1898, the Detroit Ypsilanti & Ann Arbor had absorbed the company. See Detroit.

## ANNISTON, ALA.

POPULATION 1890 WAS 9,998; IN 1880 WAS 942.

ANNISTON ELECTRIC CO.—ORGANIZATION—Succeeded to the property of the old Anniston City Ry. In May, 1896, by purchase from Howard W. Sexton, trustee. Capital stock authorized, \$50,000; paid-in, \$10,000. Track, 1½ miles. In May, 1898, it was stated that it was proposed to enlarge and improve the plant, and, for that purpose, to sell the road or increase the capital stock.

## OXFORD LAKE LINE—

ORGANIZATION—Organized in 1884.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common (\$50 par).....			\$125,000	
Preferred (\$50 par).....			50,000	
1st mortgage, gold, (\$1,000) .....	1892	6 g. F-A	175,000	1912
sinking fund.....				

Interest payable at Boston or Atlanta. ROAD—Oxford Lake to West Anniston, 67½ miles; side track, 8½ miles; total track, 7½ miles. Eight motor cars and 2 trailers.

OFFICERS—President, Gen. Manager and Pur. Agent, H. W. Sexton.

## ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1890 WAS 8,333; IN 1880 WAS 1,640.

ATLANTIC COAST ELECTRIC RY.—See under LONG BRANCH, N. J. Controls the Seashore Electric Ry.

ASBURY PARK & BELMAR STREET RY.—ORGANIZATION—Owns 2¼ miles of track completed in 1894. Purchased at foreclosure sale in March, 1895, in interest of Atlantic Coast Electric Ry., which since June, 1897, has operated cars over it.—V. 66, p. 616. Gross earnings in 1897, \$19,340; in 1896, \$17,777.

OFFICERS—President, G. B. M. Harvey. INDEX—V. 66, p. 616.

## SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Leased in 1896 for 50 years to Atlantic Coast Electric Railway—which owns \$150,000 of the stock and operates this road as part of its system—see under Long Branch.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock issued and paid in.....			\$200,000	
1st M., \$200,000, auth., .....	1892	6 g. J-J	200,000	1917
gold.....				

Subject to call at 105 in 1897. Int. is payable at First Nat. Bk., Asbury Park. Atlantic Coast Electric first mortgage 5s for \$200,000 are reserved to retire the above 6s.

OFFICERS—President and Treasurer, J. E. Comins; Secretary, Daniel H. Shea.—V. 63, p. 152.

## ASHEVILLE, N. C.

POPULATION 1890 WAS 10,235; IN 1880 WAS 2,616;  
AND IN 1870 WAS 1,400.

ASHEVILLE STREET RAILWAY—A trolley road.

ORGANIZATION—Reorganized in 1896-97 and pref. stock issued.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....			\$100,000	
Pref. stock, 6 p. c. cum.....			200,000	
1st M., \$50,000 (\$500).....	1888	6 J-J	26,500	July 1, 1918
Mortgage.....	1893	6 J-J	73,500	July 1, 1903

Interest at Atlantic Trust, New York City.

ROAD—Operates between 6 and 7 miles of track.

EARNINGS.—In year 1897 gross earnings from passengers were \$38,592. Including other income, \$2,163, total net was \$5,314, all applied to betterments.

## ASHLAND, WIS.

POPULATION 1890 WAS 9,956, AND IN 1880 WAS 951

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Population in 1895 said to be 12,690.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$150,000	
1st M., \$150,000, gold, .....	1896	5 g. J-J	110,000	Jan. 2, 1916
(\$1,000), s. f., red. 104 c. ....				

Interest at Old Colony Tr., Boston, trustee.

EARNINGS—The gross earnings of the old company for the year ending Sept. 1, 1894, were \$64,446; surplus over all insurance, interest, taxes and current expenses, \$6,788. ROAD—Operates 6 miles of trolley track

## ASHTABULA, OHIO.

POPULATION 1890 WAS 8,338; IN 1880 WAS 4,445;  
AND IN 1870 WAS 1,999.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890. According to company's official statement, population of city in 1895 was 12,240.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock.....				\$150,000	
1st M., \$75,000, gold, .....		1891	6 g. J-J	75,000	July 1, 1911
1,000 .....					

Interest at Central Trust Co., Trustee, N. Y. City.

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wittack; Sec. retary, Gen. Man. and Pur. Agt., T. Fricker; Treasurer, E. W. Savage.

## ASTORIA, OREGON.

POPULATION 1890 WAS 6,184; IN 1880 WAS 2,803;  
AND IN 1870 WAS 639.

ASTORIA STREET RAILWAY—A trolley road

ORGANIZATION—Chartered Nov. 12, 1887.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000.....				\$55,000	
1st M., \$25,000, gold, .....	3	1892	6 g. M-N	25,000	May 2, 1912

Interest is payable at the office of the Security Savings & Trust Co (trustee), Portland Ore. From 1899 to 1906 one bond must be called yearly at par; from 1907 to 1909 three bonds yearly, and in 1910 and 1911 four bonds yearly.

ROAD—Operates 3 miles of track.

OFFICERS—President, J. W. Conn; Vice-President, W. A. Sherman; Secretary and Superintendent, F. W. Newell; Treasurer, F. R. Stokes.

## ATCHISON, KANSAS.

POPULATION 1890 WAS 13,963; IN 1880 WAS 15,105;  
IN 1870 WAS 7,054.

ATCHISON RAILWAY, LIGHT & POWER—

ORGANIZATION—Successor in 1895 to the Atchison Railway, Electric Light & Power Co. In 1897 reported to have purchased Forest Park and other property for \$125,000. Population, local census of 1895 was 15,790.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$200,000, pr. \$100 .....				\$200,000	
1st M., gold.....		1895	6 g.	150,000	July 1, 1915
Consol. mortgage. ....		1897		(1)	

Trustee of 1st mortgage, Mercantile Trust Co., N. Y.

ROAD—Operates 9¼ miles of track on 8 miles of road.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggen ar; Secretary, J. M. Chisham; Treasurer, C. S. Hetherington.

## ATHENS, GA.

POPULATION 1890 WAS 8,639; IN 1880 WAS 6,099;  
AND IN 1870 WAS 4,251.

ATHENS ELECTRIC RAILWAY—A trolley road

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—Capital stock, \$50,000, fully paid. Bonds, first mortgage, gold, \$100,000; denomination \$500, 6 per cent coupon, J. & J., dated July 1, 1896, due July 1, 1916. Columbus Savings Bank of Columbus, Ga., trustee. Interest payable in Columbus or Athens. Bonds are hypothecated to secure loan due Jan. 1, 1899, \$45,000. Other debts, unsecured, \$3,976, and \$15,000 due to directors.

EARNINGS—Fiscal year ends June 30. Earnings under steam plant for generating were: net, in 1895-96, \$4,163; in 1894-95, net, \$3,079. Water power now in use is expected to largely increase net earnings.

**PLANT**—Owns 6 miles of track; 40-lb. T rails; 8 cars; lighting and power plant, 700 horse power; 55 miles copper wire on 15 miles of poles.  
**OFFICERS**—President, W. S. Holman; Vice-President, J. Y. Carithers; Secretary and Treasurer, W. T. Br; an; Superintendent and Purchasing Agent, C. D. Flanagan.

### ATHOL, MASS.

POPULATION 1890 WAS 6,319; IN 1880 WAS 4,307;  
 AND IN 1870 WAS 3,517.

### ATHOL & ORANGE STREET RAILWAY—A trolley road.

**ORGANIZATION**—This company Oct. 1, 1897, owned 7 miles of electric railway, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par \$100)	Earnings years end, Oct. 1:
1st M. (\$1,000), gold, '94..\$60,000	1897. 1896.
5g. J & J, (no option) Jan. 1, 1915	Gross.....\$32,550 \$37,833
Cur. liabilities Sep. 30, '97. \$7,157	Net.....8,980 14,584
" assets Sept. 30, '97... 6,725	Int. taxes, etc. 3,271 4,178
	Dividends.....4,800 2,400

**DIVIDENDS**—In 1895, 5 p. c.; in 1896, 4 p. c.; in 1897, 8 p. c.  
**OFFICERS**—George D. Bates, President, Athol, Mass.; Wm. D. Lucy Treasurer and Corporation Clerk, Athol, Mass.

### ATLANTA, GA.

POPULATION 1890 WAS 65,533; IN 1880 WAS 37,409;  
 AND IN 1870 WAS 21,789.

### ATLANTA CONSOLIDATED STREET RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in 1891.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$2,000,000 paid in.	
Atlanta St. RR. first	1890 6 g. J.-J.		225,000	1920
gold \$1,000.....	Interest is payable in New York at 4th Nat. Bk.			
Atlanta Consol. St.	1891 text J.-J.	\$1,928,000	July 1, 1921	
Mort. 70 m., \$2-	Subject to call at 106 after 1896.			
250,000 \$1,000 each	Interest payable in N. Y. at Manhattan Tr.			
gold.....	Boston at Old Colony Tr. Co., and Atlanta, Ga.			
Income bonds, gold, 1894 8 g.		\$106,000	Optional but	
\$1,000 each.....	Int. if earned payable at Atlanta. due 1924.			

**Income**—Issue was \$212,000, but \$106,000 have been paid.  
**Bonds of 1891**—In November, 1893, the holders of all but \$89,000 bonds agreed to scale the coupons due in 1894 and 1895 from 6 per cent to 3 per cent per annum, and for subsequent years to 5 per cent; also to defer the sinking fund clause of the mortgage so as to make it begin in 1901 instead of 1896, and to reduce the authorized limit of the mortgage from \$2,500,000 to \$2,250,000, including \$225,000 held by trustee to retire Atlanta Street Railroad bonds.

**ROAD**—Operates 52 miles of main track and 13 miles of sidings and second track.

**ANNUAL REPORT**—Fiscal year ends Dec. 31, changed in 1897 from April 30. For 8 months, May 1 to Dec 31, 1896, gross, \$261,026; net, \$139,391; interest and taxes, \$92,051; balance, surplus for 8 months, \$47,340. For the years ending April 30 earnings were:

	1896.	1895.		1896.	1895.
Gross.....	\$491,379	\$292,467	General exp...	\$245,201	\$189,029
Other income..	6,911	2,378	Interest.....	133,201	92,520
			Taxes.....		9,708
			Balance.....	sur.119,888	sr.23,588

Total.....\$498,290 \$294,845 Total.....\$498,290 \$294,845  
**BALANCE SHEET**—On Dec. 31, 1896, the balance sheet showed:

BALANCE SHEET—On Dec. 31, 1930, the balance sheet showed:		Liabilities.	
Materials on hand.....	\$4,381	Bills payable.....	\$70,885
Cash items.....	7,305	Accounts payable.....	29,996
Sundry accounts.....	10,068	Income bond account.....	106,000
Bonds in treasury.....	97,000	Capital stock.....	2,000,000
Plant.....	4,527,728	and account.....	2,250,000
		Canceled bonds.....	106,000
		Profit and loss, sur.....	83,601
Total.....	\$4,646,482	Total.....	\$4,646,482

**OFFICERS**—President, Ernest Woodruff; Sec. and Asst. Treas., T. K. Glenn; Treas., R. J. Lowry; Purch. Agent, W. H. Glenn.—V. 63, p. 27.

### ATLANTA ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Operated by Atlanta Railway for a division of receipts. Stock, \$100,000; first mortgage gold coupon bonds \$30,000, due 1906; miles of track, 3, and leases Lakewood Park. In March, 1898, sale was ordered.

### ATLANTA RAILWAY.—A trolley road.

**ORGANIZATION**—This company is a reorganization July 1, 1895, of Atlanta City St. Ry. and the Atlanta Traction Co., foreclosed in 1895.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, par \$100.....			\$300,000	
1st mortgage, \$350,000, 1895 5 g. M-S			300,000	Sept. 1, 1925
gold, \$500.....	Trustee, Baltimore Tr. & Gu. Co., Balt., Md.			

**BONDS**—\$50,000 held by Trustee in escrow for future improvements.  
**ROAD**—Owns about 19 miles of track on 18 miles of street in city of Atlanta, Ga., and environs. Also owns 23 acres of unimproved real estate, 23 motor cars and 10 trailers. Power is supplied by the Georgia Electric Co.

**LATEST EARNINGS**—10 months, 1897 8. Gross, \$74,042; net, \$13,654 July 1 to Apr. 30. 1896 7. Gross, 67,516; net, 14,349

**EARNINGS**—For year ending June 30, 1897, gross, \$84,897; net, \$20,065; interest, \$15,000; bal., surplus for year, \$5,065. In 1895-6, gross, \$89,368; net, \$22,740; interest, \$12,500; balance, surplus, \$10,240. On July 1, 1897, cash on hand, \$12,387; accrued interest on bonds, \$5,000, leaving balance of \$7,387; no floating debt except current accounts.

**OFFICERS**—President, M. F. Amorous; Vice-President, Jacob Haas; Secretary and Treasurer, S. Harvey Bennett.

**DIRECTORS**—M. F. Amorous, F. I. Stone, A. C. King, W. C. Shaw, Baltimore, Md.; L. Z. Roesser, J. Haas, Washington, D. C.; L. Warfield, New York, N. Y.—V. 60, p. 927, 1143.

### AUBURN, N. Y.

POPULATION 1890 WAS 25,858; IN 1880 WAS 21,924;  
 AND IN 1870 WAS 17,225.

### AUBURN CITY RAILWAY—A trolley road.

**ORGANIZATION**—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Slide Park, about 33 acres on Lake Owasco. Population of Auburn in 1895 is said to be about 30,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100) \$300,000.....			\$250,000	
1st M., \$300,000 (\$1,000).....	1895 6g. F-A		300,000	Aug. 1, 1925
red. Aug. 1, 1905, at 105.....	Int. at W. End Tr. & S. D. Co., Phila., tr.			
Bills payable June 30, 1897.....			49,475	

Profit and loss deficit June 30, 1897, \$31,029.

**ROAD**—Owns 10-54 miles of track extending along Seward Avenue, North Street, etc., and from Genesee Street to foot of Lake Owasco.

**EARNINGS**—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1896-7.....	\$59,849	\$26,180	\$2,493	\$16,145	sur. \$7,542
1895-6.....	47,604	15,925	1,082		

**OFFICERS**—President, C. D. Beebe; Secy. and Treas., S. J. Foster. Directors—C. D. Beebe, H. S. Holden, M. A. Holden, O. M. Warren, D. A. Smith, William Nottingham. INDEX—V. 61, p. 749.

### AUGUSTA, GA.

POPULATION IN 1890 WAS 33,300; IN 1880 WAS 21,891;  
 AND IN 1870 WAS 15,389.

### AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

**ORGANIZATION**—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$600,000	
1st mort., \$500,000, gold, 1896 5 g. J-J			448,000	1916

Trustee is No. Amer. Trust Co., N. Y. Bonds subject to call at 105.

**EARNINGS**—For 9 months ending Sept. 30, 1897: Railway, gross, \$68,597 (against \$65,430 in 1896); Light & Power, \$55,373 (against \$53,491 in 1896); total gross, \$123,970; net (of both), \$46,634 (against \$44,871 in 1896). For calendar year 1897 total gross, \$184,887; net, \$67,195; interest on bonds, \$22,025; balance, \$45,170.

**ROAD**—Operates 26 1/2 miles of track; 15 miles of street.

**OFFICERS**—Pres., D. B. Dyer; Secy., C. B. Reovis; Supt., W. E. Moore  
 INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115.

### AUGUSTA, ME.

POPULATION 1890 WAS 10,527; IN 1880 WAS 8,665;  
 AND IN 1870 WAS 7,908.

### AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

**ORGANIZATION**—Organized March 18, 1889, under laws of Maine.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000—\$100.....			\$120,000	Text.
1st mortgage for \$150,000.....	1890 6 J-J		100,000	July 1, 1910
Interest payable in Boston; International Trust Co., Trustee.				
Consol. mortgage 5-20s.....	1891 6 J-J	\$50,000	July '96-1911	
Subject to call in 1896. Interest is payable at Maine Trust & Banking Company, Gardiner, Me.				

Dividends, 1894-95, 2 p. c.; in 1895-96, 3 1/2; in 1896-97, 4.

**ROAD**—Operates from Augusta to Gardiner, 7 miles.

**ANNUAL REPORT**—For years ending June 30th earnings were:

	1897.	1896.		1897.	1896.
Gross earnings.....	\$40,840	\$41,117	Taxes, etc.....	\$376	\$363
Net earnings.....	18,807	16,361	Bal. for divs.....	9,431	6,998
Interest on bonds 9,000	9,000	Dividends.....	4,800	4,200	

**OFFICERS**—President, J. Manchester Haynes, Augusta, Me.; Secretary, H. G. Staples; Treasurer and Pur. Agent, G. E. Macomber.

### AURORA, ILL.

POPULATION 1897 (ESTIMATED) WAS 25,000; IN 1890 WAS 19,688; IN 1880 WAS 11,873; AND IN 1870 WAS 11,162.

### AURORA STREET RAILWAY.—An electric road.

**ORGANIZATION**—Chartered in September, 1890. Successor by purchase to Aurora City Railway. Franchise (extended in 1896) running till 1916 without exclusive rights.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$300,000 authorized).....			\$300,000	
1st M. for \$300,000, gold, 1890 6 g. A-O			300,000	Oct. 1, 1916
not subject to call..... Int. at Cent. Tr. Co., Trustee, N.Y.Cy.				

**Bonds**—The trustee holds 2,988 shares of Aurora City Ry. stock to benefit of the bonds.

**ROAD**—Operates 16 miles of track, of which 2 miles are double track. Year ending March 31, 1896, gross, \$69,111; net over taxes, \$7,036; year ending March 31, 1898, gross \$64,781.

**OFFICERS**—President & Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Vice-Pres., H. C. Tinker; Gen. Man. and Purch. Agent, D. A. Belden.

The Aurora & Geneva Ry. was chartered July 29, 1896, to build from Aurora to Batavia and Geneva (10 miles), connecting with the Elgin City Carpentersville & Aurora. Line Aurora to Batavia, 7 miles, is in operation, and the one-mile additional has been built.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100,000 authorized).....			\$88,000	
Bonds.....			NONE	

Year ending Oct. 31, 1897, gr. as, \$24,474; net, \$13,589.

**Officers**—President, William Fannestock; Treasurer, R. B. Dodson, 2 Wall St., N. Y.; Sec'y and General Manager, D. A. Belden, Aurora, Ill.

### AUSTIN, TEX.

POPULATION 1890 WAS 14,575; IN 1880 WAS 11,013;  
 AND IN 1870 WAS 4,428.

### AUSTIN RAPID TRANSIT RY.—A trolley road.

**ORGANIZATION**—Chartered in 1890. Ira H. Evans appointed receiver February 23, 1897. Interest is in default.



**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$300,000,000 ..... 1891 6 M-S 343,000 Sept. 1, 1921  
 1st mortgage ..... 1891 6 M-S 343,000 Sept. 1, 1921  
 International Trust Co., mortgage trustee, Boston.  
 ROAD—Operates 13-34 miles of track on 10-27 miles of road.  
 OFFICERS—President, F. H. Watriss.—V. 64, p. 422.

## BALTIMORE, MD.

POPULATION 1890 WAS 434,439; IN 1880 WAS 332,313;  
 AND IN 1870 WAS 267,954.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

**BALTIMORE CONSOLIDATED RY.**—(See Map on page 6.)—Trolley. Population in 1897 (local authority), 500,723.  
 ORGANIZATION, ETC.—Formed in June, 1897, by consolidation of the Baltimore Traction, City & Suburban and Lake Roland Elevated roads—see V. 64, p. 1180; V. 65, p. 867.

**STOCK & BONDS—** Date. Interest. Outstand'g. Div. Mat., etc.  
 Stock, \$10,000,000 (par \$25) ..... 1892 5 g. J-D 1,750,000 Jan. 15, 1892  
 Baltimore Traction bonds:  
 1st M. (\$1,000), Trustee Mer- ..... 1889 5 M-N 1,500,000 Nov. 1, 1929  
 cantile Tr. & Dep. Co., etc. Int. at Hambleton & Co., Balt.  
 Exten. & imp. (\$1,000) 6s, g. ..... 1891 6 g. M-S 1,250,000 Sept. 1, 1901  
 Trustee, Mer. Tr. & D. Co., etc. Int. at Hambleton & Co., Balt.  
 N. Balt. Div. 1st (\$1,000) 5s, ..... 1892 5 g. J-D 1,750,000 June 1, 1942  
 g. Trus. Mer. Tr. & Dep. Co., etc. Int. at Hambleton & Co., Balt.  
 Collateral trust 1st mort., ..... 1895 5 g. J-J 750,000 Jan. 1, 1900  
 \$750,000, \$1,000, tax free, Int. at Alex. Brown & Sons, Baltimore.  
 gold, subject to call at 105. Trustee, Maryland Trust Co., Baltimore.  
 Convertible gold bonds (not ..... 1896 5 g. M-N 800,000 May 1, 1906  
 mort.) red. after May 1, Trustee, Mercantile Trust & Deposit Co.,  
 '01, at par (\$1,000), etc. Baltimore.  
 City & Suburban Ry. bonds— ..... 1892 5 g. J-D 3,000,000 June 1, 1922  
 1st mortgage, g. (\$1,000) Int. at Alex. Brown & Sons, Baltimore.  
 Balt. Catonsville & Ellicott's Mills ..... 1896 5 J-J 500,000 July 1, 1916  
 1st M., \$500,000 prin. g. Trustee, Safe Dep. & Tr. Co., Baltimore.  
 Lake Roland Elevated—1st ..... 1892 5 g. M-S 1,000,000 Sept. 1, 1942  
 M., gold (\$1,000), etc. Int. at Alex. Brown & Sons, Baltimore.  
 Balto. Consol. Ry. M., \$12- ..... 1897 4 g. M-S none Sept. 1, 1997  
 000,000 g. (\$1,000), etc. Mercantile Tr. & Dep. Co., Balto., trustee.  
 Stock.—Of the \$10,000,000 stock, \$1,900,000 was issued to the  
 Balto. Traction stockholders in exchange for their stock, etc., and  
 \$4,000,000 to City & Suburban for stock. Mercantile Trust, Balto.,  
 is transfer agent for stock.

**Dividends**—In 1898, January, 2 per cent (first dividend).  
**Bonds**—The Consolidated Ry. mortgage is for \$12,000,000, of which  
 bonds for \$10,500,000 will be used to retire the divisional mortgages.  
 as they mature, the remainder going into the treasury of the company.  
 The mortgage covers all the property of the company, including the  
 Baltimore Traction, City & Suburban, Lake Roland Elevated and  
 Balto. Catonsville & E. M. roads. Of the convertible 5s, over one-half  
 have waived the convertible feature. As to lien of the several issues  
 of Baltimore Traction bonds, see V. 64, p. 285.

**ROAD**—The combined mileage is about 190 miles of track.  
**EARNINGS**—The company acquired possession on July 1, 1897. From  
 July 1 to Dec. 31, six months, comparison is made with constituent  
 companies in 1896:

6 months.	Gross.	Net.	Int. & taxes.	Bal., sur.
1897.....	\$1,270,103	\$710,884	\$381,996	\$328,888
1896.....	1,210,494	582,618	374,900	207,718
Jan. 1 to Apr. 30, (4 mos.), gross, \$667,647 in 1898; \$660,696 in 1897.				
REPORT—Statement of July 1, 1897, was in V. 65, p. 867, showing:				
Years ending Dec. 31—	1896.	1895.	1896.	1895.
Gross receipts.....	\$1,269,514	\$1,179,191	\$1,014,541	\$936,585
Operating expenses.....	646,128	639,707	648,981	621,460
Receipts over oper. exp....	\$623,386	\$539,484	\$365,560	\$315,125
Fixed charges.....	445,511	413,097	216,128	211,749
Balance, surplus.....	\$177,875	\$126,387	\$149,432	\$103,376

OFFICERS—President, Nelson Perin; Vice-President and General  
 Manager, William A. House; Secretary, Thos. C. Jenkins; Treasurer,  
 F. S. Hambleton, Directors: Charles Adler, Edward L. Bartlett, Jesse  
 Hilles, W. T. Dixon, T. E. Hambleton, H. Crawford Black, William P.  
 Harvey, Nelson Perin, William A. House, George C. Jenkins, George  
 A. Von Lingen and Theodore F. Wilcox.

The Mercantile Trust & Deposit Co. of Baltimore is transfer agent.  
 —V. 64, p. 1180; V. 65, p. 867; V. 66, p. 383.

## BALTIMORE CITY PASSENGER RY.—

ORGANIZATION—Incorporated Feb. 13, 1882. In September, 1897,  
 purchased all the \$300,000 of bonds of the Baltimore Middle River &  
 Sparrows' Point Electric Ry.—V. 65, p. 410. In January, 1898, control  
 of the Central Ry. of Baltimore City was purchased.

**STOCK & BONDS—** Date. Interest. Outstand'g. Last div., etc.  
 Stock, \$25 (\$8,000,000) ..... 10 J-J \$2,500,000 Jan. 1, 1898, 5%  
 1st mortgage ..... 5 g. M-N 2,000,000 Nov. 2, 1911  
 \$1,000 gold ..... Interest at Nat. Mechanics' Bk., Baltimore.  
 Certs. of Indebt. \$500. .... 1897 4 g. M-N 500,000 Nov. 2, 1911  
 000, g. (\$500 & \$1,000) Interest at Nat. Mechanics' Bank, Baltimore  
 TRUSTEE of 1st mortgage is Safe Deposit & Trust Co. of Baltimore  
 On Feb. 16, 1897, \$500,000 certificates of indebtedness were author-  
 ized to pay floating debt and for improvements.

**DIVIDENDS**—1890. 1891. 1892. 1893. '94. '95. '96. '97. Jan., '98.  
 Since '89 p. c. 13 11 9 11 8 12 10 10 5.

**ANNUAL REPORT, ETC.**—Fiscal year ends Dec. 31. Statement for  
 1896 was in V. 64, p. 177.

**Year.** Gross. Net. Interest. Dividends. Balance.  
 1897.....\$1,135,500 \$426,250 \$111,250 \$250,000 \$85,000  
 1896.....1,060,418 378,000 100,000 250,000 28,000  
 1895.....1,058,305 Not rep'd. 100,000 300,000 Not rep'd

In 1894 the gross earnings were (about) \$942,878; in 1893, \$794,450.

**ROAD**—January, 1897, included 24 miles cable and 34 miles electric.

**OFFICERS**—President, Walter S. Franklin; Treasurer, A. B. Clark;  
 Secretary, Henry P. Smith. INDEX—V. 65, p. 410; V. 66, p. 334.

BALTIMORE CITY PASSENGER SYSTEM  
—CENTRAL RY. OF BALTIMORE CITY.—An electric road.

ORGANIZATION—Incorporated May 6, 1881; amended by Act of 1892.  
 Completed as electric line in October, 1892. In January, 1898, Balti-  
 more City Passenger Ry. paid \$100 per share for the stock.

**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Last div., etc.  
 Stock, \$300,000 (\$50) ..... 6 J-D \$300,000 Dec. 20, 1897, 3  
 1st mort., \$250,000, ..... 1892 6 J-J 83,000 July 1, 1912  
 sink. fd., currency. Subject to call at 100 in certain amounts yearly.  
 Trustee Baltimore Safe Dep. & Trust Co. Int. at Citizens' Nat. Bank.  
 Consol. M., \$700,000, ..... 1892 5 g. M-N \$817,000 May 1, 1932  
 gold. Interest at Citizens' National Bank.  
 Ext. & imp. 1st mort. } 14 1897 5 g. M-S \$400,000 Mar. 1, 1932  
 \$600,000, g. (\$1,000) Trustee is Baltimore Tr. & Guarantee Co., Balt.  
**DIVIDENDS**—In 1894, 6 p. c.; in 1895, 6; in 1896, 6; in 1897, 6.

**BONDS**—The extension mortgage of 1897 is a first lien on the exten-  
 sion and a blanket mortgage on the whole property. See V. 64, p. 286.

**ROAD**—Druid Hill Park to Broadway Ferry, 13 miles; other lines in  
 city, 5 miles; total operated in August, 1897, 18 miles track. In city  
 6 miles track additional completed and 8 miles more under construc-  
 tion in August, 1897; extension to Belair, 6 miles, contemplated.

**Equipment**—August, 1897, 50 closed cars, 35 open cars, 10 trailers.  
**EARNINGS** from Sept. 22, 1892, to Dec. 31, 1896, 4½ years, were:  
 Gross Net Sale of Interest  
 earnings. earnings. motive power. on bonds. Dividends Balance, surplus.  
 \$308,081 \$274,706 \$46,594 \$161,434 \$54,000 \$105,867  
 —V. 64, p. 286; V. 66, p. 334.

BALTIMORE MIDDLE RIVER & SPAR-  
ROWS POINT ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1894. The Baltimore City Pass. Ry.  
 purchased the \$300,000 of bonds in Sept., 1897. The roads are operated  
 separately.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$400,000 ..... 1895 5 g. J-J \$300,000 July 1, 1925  
 1st M., \$300,000, gold, ..... 1895 5 g. J-J \$300,000 July 1, 1925  
 \$1,000 ..... Trustee, Maryland Trust Co.

**ROAD**—Projected from Baltimore to Sparrows Point, 19 miles. Com-  
 pleted to August, 1897, 8½ miles from Fifteenth Street, Highlandtown,  
 along Eastern Avenue to Middle River.

**OFFICERS** (September, 1897)—President, Daniel Crook; Vice-Presi-  
 dent, C. J. Bond; Secretary and Treasurer, G. H. Duval.—V. 65, p. 410.

THE BALTIMORE & NORTHERN ELEC-  
TRIC RY.—Trolley.

ORGANIZATION—A consolidation in 1897 of the Falls Road Electric  
 and Pikesville Reisterstown & Emory Grove RR.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$1,000,000 (\$50) ..... 1897 5 g. J-J 1,000,000 Nov. 1, 1947  
 1st M., \$1,250,000, gold, ..... 1897 5 g. J-J 1,000,000 Nov. 1, 1947  
 (\$1,000 ..... Maryland Trust, Balto., trustee.

The 5 per cent bonds of 1897 are a first lien on all the property,  
 including the Pikesville Reisterstown & Emory Grove RR., which has  
 been consolidated with the Balt. & North'n Electric.—V. 65, p. 1023.

**ROAD**—On Oct. 18, 1897, the line was opened for traffic, cars running  
 over the tracks of the City Passenger Ry. through Baltimore to the  
 corner of Lafayette Avenue and Charles Street and thence 19½ miles  
 to Emory Grove, the northern terminus of the line. Power is to be  
 furnished from the B. & O. Belt Line power house for the line south of  
 Arlington Junction and from thence to Emory Grove for company's  
 power house at Owning's Mills. The road has branches to Pimlico,  
 West Arlington and West Woodbury.

**OFFICERS**—President, Henry A. Parr; Vice-President and General  
 Manager, George R. Webb; Secretary, Richard H. Cox; Treasurer, J.  
 Bernard Scott.—V. 64, p. 887; V. 65, p. 868, 1023.

## BALTIMORE TRACTION—A trolley road.

ORGANIZATION—Incorporated April 5, 1888, and in June, 1897, was  
 consolidated with the City & Suburban Ry. into the Baltimore Consol-  
 idated Ry.—which see above and also V. 64, p. 1280.

**CITY & SUBURBAN RAILWAY**—A trolley road.  
 In June, 1897, was consolidated with the Baltimore Traction Co.  
 into the Baltimore Consolidated Ry.—see above.

## COLUMBIA &amp; MARYLAND RR.—A trolley road.

ORGANIZATION, ETC.—Incorporated in March, 1892, to build a  
 trolley road from Baltimore to Washington, 33 miles. The  
 Columbia & Maryland owns 10,625 shares Eckington & Soldiers  
 Home and 5,003 shares Belt Railway stock turned over by the Balti-  
 more & Catonsville Construction Co. The Belt Ry. and Eckington &  
 Soldiers' Home roads were placed in receiver's hands Sept. 21, 1896.

**NEW SYNDICATE**—In November, 1897, John E. Searles of New York,  
 Scott & Co. of Wilmington, Del., and Steele, Semmes, Carey & Bond  
 of Baltimore, purchased control of the road.—V. 65, p. 1023.

**RECEIVERSHIP**—On Dec. 11, 1897, Nicholas P. Bond was appointed  
 receiver of the railroad. The syndicate above mentioned obtained a  
 clear title to the property by also purchasing the same at foreclosure  
 sale on March 30, 1898.—V. 66, p. 664; V. 66, p. 288.

**REORGANIZATION**—Pending in May, 1898, the name of the new com-  
 pany to be the Maryland Traction Co.

**ROAD**—To August, 1897, about 12 miles had been completed in  
 different sections; no road was in operation. The road will be 42  
 miles long, including Ellicott City branch, and extend from Howard  
 and Saratoga streets, in Baltimore, to a point on North Capitol Street  
 in Washington. It will be double tracked, with 85-pound T rails and  
 stone ballast. See V. 62, p. 908. In April, 1898, it was stated that the  
 above named syndicate intended to equip the entire road with the  
 underground electric system, beginning with the Washington lines.  
 V. 66, p. 664. V. 63, p. 28, 356, 458, 504, 559; V. 64, p. 610, 1088; V.  
 65, p. 620, 668, 924, 1023, 1173; V. 66, p. 288, 664, 1000.

**MARYLAND TRACTION CO.**—Incorporated in May,  
 1898, as the successor of the Baltimore lines, of the Columbia & Mary-  
 land RR., sold in foreclosure March 30, 1898. The company will also

complete the Ellicott City branch of the Columbia & Maryland. V. 66, p. 1000. Capital stock, \$700,000.

DIRECTORS—Thomas J. Hayward, Henry A. Parr, Robt. S. Carswell, William H. Boehler and Edward P. Hill, of Baltimore.—V. 66, p. 1000.

**WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD**—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898, and this SUPPLEMENT for February, 1898.

### BALLSTON SPA, N. Y.

POPULATION 1890 WAS 3,527; IN 1880 WAS 3,011.

**BALLSTON TERMINAL RR.**—A trolley road. ORGANIZATION—Chartered March, 1896.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Stock (par \$100).....			\$300,000	
1st mort., gold (\$500 and \$1,000 each) \$300,000.....	1896	5g J-D	250,000	June 1, 1925

ROAD—Total length, 12½ miles. Road under construction, but in partial operation. Will connect, by standard gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk. Traffic, about 600 tons a day, and has been heretofore carried by teams.

OFFICERS—President, John H. Noblist; Treasurer, C. E. Lent, at The Bourse, Philadelphia; Secretary, A. B. Paine, Ballston Spa, N. Y.

### BANGOR, ME.

POPULATION 1890 WAS 19,103; IN 1880 WAS 16,956; AND IN 1870 WAS 18,289.

**BANGOR HAMPDEN & WINTERPORT RAILWAY**—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, \$300,000 (\$1,000 each), 5 per cent, due Sept. 15, 1917. Old Colony Trust Co., Boston, trustee. Entire projected line, 54 miles; of this Bangor to Hampden Corner, 4.65 miles, operated by Bangor Street Railway in 1897, and balance under construction.

**BANGOR STREET RAILWAY.**—An electric road.

ORGANIZATION—Organized October, 1889. The Public Works Company was formed by the union of the Street Railway Company and the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. T. A. Wilson, of Bangor, Maine, Hon. A. P. Wiswell, of Ellsworth, Maine, and Charles A. Stone, of Boston, recommended consolidation of the several companies above named into a new corporation with \$600,000 stock and \$800,000 bonds. See V. 61, p. 795. Reorganization pending.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.....			\$200,000	
1st mortgage, gold, 1889.....	6 F-A	200,000	200,000	Aug. 1, 1909

The bonds have been in default since 1893. Of the total issue of \$200,000, \$42,000 were exchanged for 5 per cent bonds of the Public Works Company. Mortgage trustee International Trust Co. of Boston.

ROAD—Owns road in Bangor to Brewer, etc., 9½ miles in all.

ANNUAL REPORT—For years ending June 30 earnings have been:

Yr. end June 30.	1897.	1896.	1897.	1896.
Gross earnings.....	\$69,493	\$58,071	Deficit.....	\$1,551
Net earnings.....	10,449	6,717	Tot. def. Sept. 30	21,708
Interest, etc.....	12,000	12,000		20,157

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler; Purch. Agent, J. W. Cartwright, Jr.—V. 61, p. 795.

**BANGOR ORONO & OLD TOWN RAILWAY**—A trolley road.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100).....		1% monthly	\$100,000	monthly
1st M., \$125,000, gold.....	1895	6g	125,000	1915

DIVIDENDS—Since April 30, 1896, 1 p. c. monthly.

EARNINGS—Year ending June 30, 1897, gross, \$65,749; net over taxes, \$22,000; interest, \$7,500; dividends, \$12,000; bal., surplus, for year, \$2,500 carried to permanent improvement account. In 1895-96, gross, \$56,121; net, \$26,656.

President, A. F. Gerald, Fairfield, Me.; Treasurer, I. C. Libby; Superintendent, I. L. Meloon.

### BATH, ME.

POPULATION 1890 WAS 8,723; IN 1880 WAS 7,874; AND IN 1870 WAS 7,371.

**BATH STREET RAILWAY.**—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the syndicate promoting the Lewiston Brunswick & Bath Railway Company will assume possession under a 999-year lease, paying the \$100,000 stock 4 per cent per annum, payable semi-annually. The lessee has an option on or before April 1, 1899, to purchase the franchises and rights of the road for \$66,666 66 cash. The stock of the Bath road, with the exception of a few shares, is owned by Galen C. Moses and F. H. Twitchell.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock au. \$300,000, par, \$100.....			\$100,000	Text
1st mort., \$300,000, gold.....	1893	5g J-J	70,000	July 1, 1913

Interest is payable at American Loan & Trust Co., Trustee, Boston.

DIVIDENDS—In 1894-95, 3 p. c.; in 1895-96, 4½ p. c.; 1896-97, 3½ p. c.

ROAD—Bath to Winnegance 4¼ miles; rails 48 lb. T. Cars, 8.

LATEST EARNINGS—4 months, 1898.....Gross, \$5,609; net, \$148 Jan. 1 to April 30. 1897.....Gross, 5,292; net, 1,227

YEARLY EARNINGS—For years ending June 30 earnings were:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$20,003	\$21,047	Dividend.....	\$3,500
Net earnings.....	8,504	8,000	Balance for year, def. 496	\$4,500
Int't on bonds.....	3,500	3,400	Total surplus.....	1,155
				1,652

OFFICERS—President, Galen C. Moses; Secretary, Charles C. Low Treasurer, Fritz H. Twitchell.

### BAY CITY, MICH.

POPULATION 1890 WAS 27,839; IN 1880 WAS 20,603; AND IN 1870 WAS 7,064.

**BAY CITIES CONSOLIDATED RAILWAY.**—A trolley road. Combined population of territory supplied in 1898 (estimated) about 45,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				9,500 shs., full paid.	
Bay City 1st mortgage.....	6			\$119,000	
Bay Cities consol. 1st.....	1893	6g M-S		381,000	Mar. 1, 1918

LATEST EARNINGS—4 months, 1898.....Gross, \$24,785; net, \$7,616 Jan. 1 to April 30. 1897.....Gross, 24,437; net, 7,315

For the 12 months ending Dec. 31, 1896, gross income, \$90,552; net, \$29,939. In 1895 gross income, \$88,658; net, \$30,141. In 1894 gross income, \$83,400; net, \$31,439.

ROAD—Owns 25 miles of track (length of line 17 miles).

OFFICERS—President, W. B. McKinley, Chicago, Ill.

### BEATRICE, NEB.

POPULATION 1890 WAS 13,836; IN 1880 WAS 2,447.

**BEATRICE ELECTRIC COMPANY.**—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1893 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. In May, 1896, its funded debt was reported to be \$60,000 of 6 per cent bonds due in 1915.—V. 61, p. 195.

OFFICERS—President, John A. Horbach; Secretary, A. S. Maxwell Treasurer, Paul W. Horbach.

### BEAVER FALLS, PA.

POPULATION 1890 WAS 9,735; IN 1880 WAS 5,104; AND IN 1870 WAS 3,112.

**BEAVER VALLEY TRACTION.**—A trolley road. ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Centra. Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. In September, 1896, control of the Grandview Electric Railway was reported to have been obtained in its interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000) par \$50.....			\$300,000 f.p.	
1st mortgage, \$150,000, gold.....	1891	6g J-J	150,000	July 1, 1911

ROAD—Owns 6½ miles of track and leases 6.6 miles owned by the companies whose stock it holds. Rail 45 to 72 lbs., girder and T.

EARNINGS—Year ending June 30, 1897: Gross, \$67,888; operating expenses, \$39,404; net earnings, \$28,484; taxes, \$2,555; interest, \$15,228; balance, surplus for year, \$10,701. In 1895-96, gross, \$66,332; net, \$29,642. Calendar year 1897, gross, \$68,555; net \$30,576; taxes, \$2,637; interest, etc., \$17,773; net, \$10,166.

OFFICERS—Annual meeting first Monday in February. President, J. M. Buchanan; Secretary, W. P. McConnell; Treasurer, S. P. Stone.

### BELLEVILLE, ILL.

POPULATION 1890 WAS 15,361; IN 1880 WAS 10,683; AND IN 1870 WAS 8,146.

**BELLEVILLE ELECTRIC RAILWAY.**—

ORGANIZATION—Organized in 1893 to operate in Belleville and extend to East St. Louis, a total of 14 miles.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....				\$100,000	
M., \$300,000, gold.....	1894	6g J-J		100,000	Jan. 1, 1906

Interest at the American Trust & Savings Bank, Chicago, Ill.

ROAD—In 1898 operated 5½ miles of road in Belleville.

OFFICERS—President, John A. Day; Vice-President, Henry A. Kirchner; Secretary and Treasurer, George Gauss.

### BIDDEFORD, ME.

POPULATION 1890 WAS 14,443; IN 1880 WAS 12,651; AND IN 1870 WAS 10,282.

**BIDDEFORD & SACO RR.**—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns 5.7 miles road (and 0.3 mile sidings) between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50) (\$100,000 auth.).....				\$40,000	
1st mortgage (\$90,000).....	1888	6 J-J		90,000	1908

Notes payable June 30, 1897.....25,200

Yr. end June 30.	Gross.	Net.	Interest, etc.	Balance
1896-7.....	\$26,383	\$6,078	\$6,863	\$16,787
1896-7.....	25,461	def. 1,410	5,546	def. 6,958
1894-5.....	24,359	11,751	7,515	sur. 4,236

Total profit and loss deficit June 30, 1897, \$8,802.

OFFICERS—President, E. H. Banks.



## BINGHAMTON, N. Y.

POPULATION 1890 WAS 35,005; IN 1880 WAS 17,317;  
AND IN 1870 WAS 12,692.

**BINGHAMTON RAILROAD**—A trolley road.  
ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$900,000, par \$100	1890	6 A-O	\$395,170	
Bing. Street RR. 1st M.			200,000	Apr. 1, 1910
Binghamton RR. Co. M.			50,000	1908-1917
\$900,000, g. \$1,000..c			(\$5,000 due yearly Mar. 1.)	
(See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922
			(\$10,000 due yearly Mar. 1.)	
Bing. Lest. & Un. 1st M.	1895	5 g J-D	\$600,000 due Mch. 1, '23	
gold, prin. and int. guar. } Interest at Atlantic Trust, New York.			\$125,000	June 1, 1925
Binghamton Trust Co., trustee.				

Of the bonds of 1893, \$100,000 mature in installments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity, and \$200,000 additional were on Nov. 20, 1896, held for construction and equipment to be issued at not exceeding 85 per cent of the cost thereof. These last, moreover, cannot be delivered by the trustee until the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD—Operates 36 miles of track, including the Binghamton Lester shire & Union Railroad, 7 miles long, opened in 1896.

LATEST EARNINGS—7 months, } 1897-8, gross, \$82,197; net, \$30,966  
Oct. 1 to Apr. 30. } 1896-7, gross, 73,552; net, 25,294

ANNUAL REPORT—Figures for years ending September 30 were:

Years end. Sept. 30—	Gross.	Net.	Int. & taxes.	Bal., sur.
1896-97.....	\$146,574	\$60,616	\$45,492	\$15,124
1895-96.....	141,339	62,326	40,285	22,041
1894-95.....	126,453	52,397	35,266	17,131

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N. Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

## BIRMINGHAM, ALA.

POPULATION 1890 WAS 26,178; AND IN 1880 WAS 3,086.

## BIRMINGHAM RAILWAY &amp; ELECTRIC

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$100			\$500,000	
First M. g. p. c. com. par \$100			1,000,000	
1st M. gold, \$1,250,000, } Interest at Central Trust Co., New York.	1890	5 g J-J	1,250,000	July 2, 1920
\$1,000.....				

Mortgage trustee is Birmingham Trust & Savings Co.

BONDS—All underlying bonds of the old companies have been retired and canceled, and \$90,000 of the \$1,250,000 firsts given as outstanding are in the treasury subject to the disposal of the directors. Loans and bills payable Aug. 1, 1897, \$60,125.

ROAD—In November, 1897, was operating 55½ miles of track in city of Birmingham and extending also to Bessemer, Pratt City and Ensley; steam, 27 miles; electric, 28½ miles. Rails 40-56 lb. T and 58 lb. girder. In 1897 purchased road from Bessemer to Powderly, 12 miles.

OFFICERS—President, A. M. Shook; 1st Vice-President, Robert Jemison; 2d Vice-President, W. A. Walker; Secretary and Treasurer, J. A. Stratton; General Manager, J. B. McClary.

**HIGHLAND AVENUE & BELT RAILROAD**  
—Uses dummy engines. Operates about 28 miles of track in Birmingham; 13 passenger cars; 7 engines.

RECEIVERSHIP—On April 2, 1897, Phil. Campbell was appointed receiver in suit of Columbian Equipment Co. of N. Y.—V. 64, p. 707.

## BLOOMFIELD, N. J.

POPULATION 1890 WAS 7,709; IN 1880 WAS 5,748;  
AND IN 1870 WAS 4,590.

## NORTH JERSEY STREET RAILWAY.

ORGANIZATION.—The line of the proposed road runs through Bloomfield, Glen Ridge, Montclair, Verona and Caldwell. Reaches Newark over tracks of Consolidated of New Jersey. In Jan., 1898, there were 14½ miles in operation. In March, 1898, perpetual franchise was obtained from authorities of Montclair on Bloomfield Avenue, and 40-year franchise on Valley Road and Elm Street, with privilege of renewal. Capital stock authorized, \$5,000,000; issued Jan. 1, 1898, \$325,000; debt, (1); cost of construction, etc., \$321,025. Income from passengers in year 1897, \$12,624. President, J. K. Corbiere; Secretary and Treasurer, Willbur S. Johnson. General office, Newark, N. J.—V. 63, p. 402.

## BLOOMINGTON, ILL.

POPULATION 1890 WAS 20,484; IN 1880 WAS 17,180;  
AND IN 1870 WAS 14,590.

## BLOOMINGTON CITY RY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outst'd g.	Maturity.
Bloomington & Normal 1st M. (\$500), ext. June 1, '97	1887	5 J-J	100,000	Dec. 1, 1897
2d mort. ext. July 1, '97.	1887	J-J	100,000	Jan. 1, 1898
Bloom'n City Consol. M. (\$400,000) (\$1,000).....	1889	5 M-S	150,000	Sept. 1, 1908

Interest on all loans is payable at the office of the Guarantee Trust & S. D. Co., Philadelphia. In April, 1898, a decree of foreclosure and sale was made, but it was stated that arrangements had been made for refunding the whole debt, and were expected to be completed in May, 1898.

ROAD—In February, 1897, was operating 11 miles of track.  
OFFICERS—President, W. H. Patterson; Vice-President and Secretary, H. S. McCurdy.

## BOSTON, MASS.

POPULATION 1890 WAS 448,477; IN 1880 WAS 362,839;  
AND IN 1870 WAS 250,526.

## BOSTON ELEVATED RR.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The elevated road must be built within three years (see V. 64, p. 329) upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay, after certificate of construction is given by the Railroad Commissioners, ¾ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Mass. RR. Commission, V. 65, p. 1223.)

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223.

COST—Engineer Kimball (of the company) estimates the average cost per mile of construction, including foundation, rails, &c., but not including stations or electrical equipment, at \$296,949, and the total cost of construction covering a distance of 10-29 miles is figured at \$3,055,605; equipment, terminals, stations, etc., at \$3,890,000; land damages at a maximum of \$5,039,786, minimum estimate \$3,120,491.

STOCK—Capital stock is \$10,000,000 (shares \$100), on which in Dec., 1897, \$50 per share had been paid in. V. 66, p. 38.

OFFICERS—President, William A. Gaston; Vice-President, William A. Bancroft; Treasurer, William Hooper; Secretary, John T. Burnett. DIRECTORS—William A. Gaston, F. H. Peabody, Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Faine, James M. Prendergast, T. Jefferson Coolidge, Jr., W. A. Bancroft, Robert Winsor.—V. 65, p. 570, 1026, 1073, 1223; V. 66, p. 38, 80.

## Companies Controlled by Boston Elevated RR. Co.

## (1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1886; a consolidation of various companies, as is seen by bond table below. Subway Lease.—In Dec., 1896, the West End leased the right to use the subway at 4½ p. c. of the net cost of subway, such cost not to exceed \$7,000,000. Subway in operation in Nov., 1897, on Tremont St. from Pleasant to Park Sts. and Church to Park Sts. via Boylston. See V. 63, p. 1065, 1117.

Boston Elevated Lease.—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last dis., &c.
Common stock (\$50).....	Text	A-O	\$9,085,000	Apr. 1, '98, 3½
Preferred stock (par \$50).....	8 J-J	J-J	6,400,000	Jan., '98, 4½
Gold bonds of 1892.....	1892	5 g. M-N	3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894	4½ g. M-S	2,000,000	Mch. 1, 1914
Gold bonds of 1896.....	1896	4 g. M-N	815,000	May 1, 1916
\$2,275,000, not mort. c.				
Gold bonds of 1897.....	1897	4 g. F-A	2,700,000	Feb. 1, 1917
\$2,700,000 not mort. c.				
Metropolitan RR. (plain).....	1883	5 J-D	500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884	5 J-J	200,000	July 1, 1904
Highland St., plain.....	1882	5 M-N	300,000	May 1, 1902
Boston Consol. St. plain.....	1887	5 J-J	500,000	Jan. 1, 1907
South Boston, plain.....	1883	5 M-N	200,000	May 1, 1905
Cambridge 1st M.....	1883	5 A-O	480,000	Apr. 1, 1903
Charles River 1st M.....	1884	5 A-O	150,000	Apr. 1, 1904

\* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s, payable at New England Trust Company.

The bonds of 1896 (not mortgage) were authorized for funding its real estate indebtedness (\$725,000) and for refunding, prior bonds amounting in March, 1895, to \$1,550,000. The \$2,700,000 bonds of 1897 (not mortgage) were sold in Jan. 1897, to pay off existing floating debt of \$1,000,000, for extensions and equipment in 1897 \$1,000,000, and for refunding 6s due June 1 and July 1 \$700,000.—See V. 64, p. 236. Highland St. 6s \$100,000 fell due Jan. 1, 1898; West End bonds were authorized to retire them.

Dividends.—On preferred, 8 per cent per annum. On common, in 1892, 10 p. c.; in 1893, 9 p. c.; 1894, 7½ p. c.; 1895, 6½ p. c.; in 1896, 7 p. c.; in 1897, 7½ p. c.; in 1898, Jan., 3½ p. c. Thereafter guaranteed under terms of lease, the common stock 7 p. c. per annum, payable in April and October, the first distribution, 3½ p. c., being made April 1, 1898.

ROAD—Sept. 30, 1897.	Miles.	Roads leased.....	Miles.
Main line, 1st track.....	156	Trackage.....	2
do. 2d track.....	113	Total operated Sept. 30, '97.	315
Sidings.....	35	Electrically equipped.....	293

Total owned..... 304  
Weight of girder rail is 70 to 100 lbs.

ANNUAL REPORT—Report for year ending Sept. 30, 1897, in V. 65, p. 1021, shows earnings as follows:

	1897.	1896.		1897.	1896.
Gross earn. \$8,719,032	\$8,341,958	Rentals.....	\$14,695	\$11,932	
Net earn. 2,505,323	2,007,339	Dividends.....	681,375	635,950	
Inter't paid 487,600	438,750	do pref. 512,000	512,000	512,000	
Taxes.....	372,460	Bal., surplus.....	431,572	64,789	

## BALANCE SHEET SEPTEMBER 30, 1897.

Assets—	Liabilities—
Cost of road.....	Common stock.....
Land and buildings.....	Preferred stock.....
Equipment.....	Bonded debt.....
Cash.....	Open accounts.....
Materials and supplies.....	Acc'd int. tax's, div's &c. 1,192,137
Open accounts.....	Profit and loss surplus.....
Miscellaneous items.....	
Total.....	Total.....

**OFFICERS**—President, Samuel Little; Treasurer, Parkman Dexter.  
**DIRECTORS**—The following directors were elected in November, 1897:  
 G. T. W. Braman, Charles A. Williams, Albert C. Houghton, Samuel Little, Samuel Spencer, Walter S. Swan, Alfred Winsor, T. Jefferson Coolidge, Joseph B. Russell, R. M. Saltonstall, Stephen M. Weld and Moses Williams. Office, 101 Milk Street, Boston, Mass.

**INDEX**—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80.

## (2) MALDEN & MELROSE ST. RR.—

**ORGANIZATION**—Chartered June 6, 1856. Road is leased to the West End Street Railway and operated by that company. Owns 6.28 miles of main line track and  $\frac{1}{2}$  mile sidings. Capital stock, \$200,000; par \$100; no funded or floating debt.

## (3) SOMERVILLE HORSE RR.—

**ORGANIZATION**—Incorporated May 29, 1857, and owns 4.9 miles of railway, measured as single track, and  $\frac{1}{2}$  mile of switch, etc. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

**LYNN & BOSTON RR.**—See North Shore Traction.

## NORTH SHORE TRACTION—

**ORGANIZATION**—Incorporated in 1892 under laws of New Jersey for the purpose of controlling various street railway properties through ownership of stock, and is not an operating company. Owns the entire stock of Lynn & Boston and allied properties.

STOCK—	Par.	Dividends.	Outstand'g	Last div., etc.
Common.....	100		\$4,000,000	
Pref. 6% cum., red. at 105.....	100	6 A. - O.	2,000,000	Apr. 1, '98, 3%

**DIVIDENDS**—The accumulated dividends on the preferred stock, amounting to 12 per cent, were paid May 18, 1895; dividends since paid in full to April, 1898, inclusive.

**LATEST EARNINGS**—6 mos., 1897-8. Gross, \$625,219; net, \$216,384 Oct. 1 to Mar. 31.  
 1896-7. Gross, 597,413; net, 213,220

**ANNUAL REPORT**—The report for the fiscal year ending Sept. 30 1897, with balance sheet, was given in V. 65, p. 1171

**OFFICERS**—President, C. M. Wicker, 15 Wall Street, New York; Vice-President and Treasurer, Frederick Strauss, 21 Broad St., New York; Secretary, G. B. Nicholas, Camden, N. J. New Jersey office, Camden, N. J. (V. 60, p. 795, 662; V. 61, p. 926, 1010; V. 63, p. 1113.)

## Companies Controlled by North Shore Traction Co.

### (1) LYNN & BOSTON RAILROAD—An electric road.

**ORGANIZATION**—Owns road in 18 cities and towns in and about Boston, Mass. Incorporated under laws of Massachusetts, April 6 1859, and controlled through ownership of stock by the North Shore.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. etc.
Stock (par \$100).....	8 A. - O.		\$1,266,000	Oct. 6, '97, 4
Naumkeag St. Ry. Ist.....	5 J. - D.		215,000	June 1, 1906
Consol. M.....	5 J. - J.		711,000	July 1, 1910

Trustee, Manhattan Trust Co., New York.  
 Lynn Belt Ist..... 5 M. - N. 100,000 May 1, 1910

Trustee, American Loan & Trust Co., Boston.  
 Essex Electric Ist..... 6 J. - J. 100,000 Jan. 1, 1911

Trustee, Old Colony Trust Co., Boston.  
 Lynn & Boston Ist m., 1894 5 g. J. D. 3,723,000 Dec. 1, 1924

\$5,379,000, \$1,000.00 Int. at Old Colony Trust Co., trustee, Boston.  
 Coup. notes, \$1,200,000 1897 6 A. - O. 320,000 April 1, 1917.

**Plain Bonds secured by**  
 Lynn & Bos. mort. of 1894—

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div. etc.
Lynn & Boston.....	5 M. (15) - N.		150,000	May 15, 1900
do do.....	5 A. - O.		100,000	Apr. 1, 1907
do do.....	5 M. - S.		186,000	Mar. 1, 1912
Naumkeag.....	5 A. - O.		49,000	Apr. 1, 1907
do.....	6 M. - S.		24,000	Sept. 1, 1910
do.....	6 J. - J.		10,000	July 1, 1911
Other small issues.....	5 & 6		11,000	1900

**BONDS**—Of the \$5,379,000 first mortgage bonds, the unissued balance to be used to take up other bonds.

**DIVIDENDS**—From 1880 to Oct., 1897, inclusive, 8 per cent yearly.

**ROAD**—Nov., 1897. Miles. East Middlesex Street RR... 18.3

Owned, measured as single track..... 128.1 Boston & Revere El. St. Ry... 4.2

Leased lines—Trackage..... 3.5

Winnalmet Street RR..... 2.2 Total main track (all elec.)... 152.9

Boston & Chelsea RR..... 4.2 Sidings..... 9.9

Beverly & Danvers St. Ry., 3 miles (capital, \$12,000) is controlled but operated separately—see V. 65, p. 1171.

**ANNUAL REPORT**—Report for 1896-97 in V. 65, p. 1171, shows:

Yr. to Sep. 30—	1897.	1896.	Yr. to Sep. 30—	1897.	1896.
Gr. earn'gs.	\$1,425,210	\$1,420,702	Div'ds (8 p. c.)	\$99,492	\$92,832
Net earn'gs.	606,584	582,273	Bal., sur. for yr.	4,217	6,573
Oth. income	6,725	5,218	Tot. sur. Sep. 30.	91,150	89,180
Int. tax, etc.	508,620	488,187			

## GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

<i>Assets.</i>		<i>Liabilities.</i>	
Construct. (rd. owned).....	\$4,190,611	Capital stock.....	\$1,266,000
Land and buildings.....	1,385,602	Funded debt.....	5,699,000
Equipment.....	1,349,772	Open accounts, etc.....	270,357
Cash and current assets.....	400,462	Surplus.....	91,150
Total.....	\$7,326,507	Total.....	\$7,326,507

**OFFICERS**—President, Amos F. Breed; Vice-President and Secretary, E. Francis Oliver; Treasurer, Charles Williams; Purchasing Agent, H. Grover. Office, Lynn, Mass.—V. 65, p. 925, 1021, 1171.

## (2) BOSTON & CHELSEA RR.

**ORGANIZATION**—Incorporated April 29, 1854, and owns 4.5 miles of railway measured as single track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent on \$121,000 stock.

STOCK & DIVIDENDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par \$50.....	6 p. c. A - O		\$300,000	\$121,000

Dividends are paid in Boston.

## (3) BOSTON & REVERE ELECTRIC ST. RY.—

**ORGANIZATION**—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the \$50,000 bonds and dividends as follows: On \$50,000 stock, 1st year, 3 p. c.; 2d year, 4 p. c.; thereafter, 5 p. c.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par \$100).....	J - J		\$50,000	Jan., '97, 2%
1st mort. drawn at 104.....	1890	5 F - A	48,000	Feb. 1, 1910
Int. (not pr.) gu. by L. & B. Interest at American Loan & Trust, Boston.				
Current liabilities Sept. 30, 1896.....			\$2,000	

**ROAD**—Main track, 3.8 miles; second track, 0.4 miles.

## (4) EAST MIDDLESEX STREET RY.—

**ORGANIZATION**—Owns 18.3 miles of track; sidings, switches, etc. 1.8; total, 20.1 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of \$18,000 yearly; then till May 1, 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$300,000.....			\$297,700	
Plain bonds, int. gu. (end.).....	1898	6 M - S	125,000	Sept. 1, 1898
Plain bonds, int. gu. (end.).....	1892	5 J - J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agrees to stamp the bonds with a guaranty of the prompt payment of interest—principal is not guaranteed.

## (5) WINNISIMMET (STREET) RR.—

**ORGANIZATION**—Owns 2.2 miles of track. Leased to the Lynn & Boston for 99 years from 1880, at \$3,000 per annum. Capital stock is \$50,000, par \$50. Dividends in 1894-95 6 p.

## NORFOLK SUBURBAN—(HYDE PARK, & C.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	See text.		\$187,500	Jan. 15, '98, 3 1/2%
1st mortgage bonds.....	1894	5 J - J	75,000	July, 1914

Int. at International Tr. Co., Boston, trustee.

**DIVIDENDS**—In 1894-95, 6 p. c.; in 1896, 6 1/2 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.

**ROAD**—Owns 11 miles of track.

**EARNINGS**—For year ending Sept. 30, 1897, gross, \$98,159; net, \$19,958; interest and taxes, \$8,662; dividends, \$13,125; balance, surplus for year, \$171. In 1895-96, gross, \$94,966; net, \$29,571. President, James D. McAvoy, Readville; Treasurer, G. L. Stone, 87 Milk Street, Boston.

**WEST END STREET RY.**—See Boston Elevated RR.

## WEST ROXBURY & ROSLINDALE STREET RY.—

A trolley road. Owns 7.38 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (scrip, \$1,760).....			\$101,760	
1st M. \$150,000, gold, a. l. 1896	5 g. M - S		100,000	Sept. 1, 1916

(\$500) red. at 103 after interest at International Trust Co., Boston, trustee.

President, Thomas T. Robinson, Treasurer Fredk. N. Tirrell. Office, John Hancock Building, Boston.

## BOWLING GREEN, KY.

POPULATION 1890 WAS 7,803; IN 1880 WAS 5,114;  
 AND IN 1870 WAS 4,574.

## PARK CITY RAILWAY—A trolley road.

**ORGANIZATION**—Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city. Population of Bowling Green in 1895 (company's estimate) was 10,000, with suburbs 12,000. Fidelity Trust & S. V., trustee, bought the property at foreclosure sale on Feb. 28, 1898. V. 66, p. 472. Reorganization pending in May, 1898.

STOCK, BONDS, ETC—	Date.	Interest.	Outstanding.	Maturity.
Stock, par (\$50).....			\$50,000 f. p.	
1st mort., \$50,000, gold.....	1895	6 g J - J	50,000	July 1, 1915
Interest in default.....			Subject to call July 1, 1905	
2d mortgage, \$25,000.....	1895	6 g	\$25,000	1915

Fidelity Trust & Safety Vault, trustee of both mortgages, Louisville.

**ROAD, ETC.**—Owns 4 miles of track, including sidings. Owns 4 sixteen-foot passenger motors, 30 horse power; 1 one hundred horse power freight motor and 7 trailers.

**OFFICERS**—President, John D. Taggart; Vice-President, John Stites; Secretary, John T. Malone; Treasurer, Joshua F. Speed.—V. 66, p. 472.

## BRAINTREE, MASS.

POPULATION 1890 WAS 4,848; IN 1880 WAS 3,855;  
 AND IN 1870 WAS 3,948.

## BRAINTREE STREET RY.—A trolley road.

**ORGANIZATION**—Chartered in 1893. Operated in harmony with Quincy & Boston Street Railway since October, 1895.

October 1, 1897, stock authorized was \$200,000; stock outstanding, \$100,000 (including \$30,000 increase in February, 1898); bonds, \$35,000, first mortgage (\$500 each) 6s, dated July 25, 1894, due July 25, 1914; loans and bills payable, \$47,373; cash assets, \$6,806. Owns 7.23 miles; sidings, 0.19; trackage 1 mile.

**EARNINGS**—For year ending Sept. 30, 1897, gross, \$41,337; net, \$10,964; charges, \$4,197; dividends, \$1,050; balance, surplus for year, \$5,717. In 1895-96, gross, \$30,138; net, \$9,227; charges, \$2,888; balance, surplus, for year, \$6,339. President, J. F. Merrill, Quincy, Mass.

## BRAINTREE & WEYMOUTH STREET RY.

A trolley road.

**ORGANIZATION, ETC.**—Commenced operations April 29, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$180,000	Jan. 1, '98, 3%
1st M., gold, \$80,000.....	1897	5 g. M - S.	80,000	Mar. 1, 1917

Int. at International Trust, Boston, trustee.

Owns line 11.63 miles in length; sidings, etc., .72 miles; total, 12.35 miles.

**DIVIDENDS**—In 1895-6 paid 2 1/2 per cent; in 1898, Jan., 3 p. c. Loans and bills payable Sept. 30, 1897, \$5,000. Year ending Sept. 30, 1897, gross, \$46,687; net, \$13,953; interest and taxes, \$6,823; discount on bonds sold, \$5,092; balance, surplus for year, \$1,438.

**OFFICERS**—President, Charles H. French, Canton, Mass.; Treasurer, O. E. Chapman, 45 Milk Street, Boston



## BRIDGEPORT, CONN.

POPULATION 1890 WAS 48,856; IN 1880 WAS 29,148;  
AND IN 1870 WAS 18,969. (See below.)

## BRIDGEPORT TRACTION—A trolley road.

ORGANIZATION—Chartered in July, 1893, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation. The population served by the road in 1894 was estimated at 80,000. The Shelton St. Ry. forms a branch of the Bridgeport Traction.

STOCK & BONDS.—*Date. Interest. Outstand'g. Last div., etc.*  
Stock (par \$100)..... \$2,000,000 Aug. 1, '97, 1 p. c.  
First M. g. (\$1,000)..... } 1893 5 g. J.-J. 1,719,000 July 1, 1923  
\$2,000,000 } Trustee Fidelity Title & Dep. Co., Newark, N. J.

Interest is payable at office of Redmond, Kerr & Co., 41 Wall St., N. Y.

DIVIDENDS—In August, 1895, 1 p. c.; Aug., '96, 1 p. c.; Aug., '97, 1 p. c.  
Bonds—The mortgage is a first lien on the franchises and all property now owned, or which may be hereafter acquired. As required under the laws of Connecticut the bonds are certified by State Auditor as issued at not over 75 per cent of cost of road, etc.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc. The company has no floating debt.

ROAD—Owns in fee 52.6 miles, consisting of eight divisions centering at one point, the N. Y. N. H. & H. Ry. depot, and extending to Stratford, Fairfield, Southport and Westport. Extension to Westport completed May, 1898. Rails are 90-pound in city and 70-pound in suburbs; T and girder.

EQUIPMENT—Road is equipped with modern motor cars of General Electric make. Owns 45 closed cars, 28 new and 21 old open cars and snow-plough, sweepers, etc.

EARNINGS—4 months, } 1898.....Gross, \$100,312; net, \$38,724  
Jan. 1 to Apr. 30. } 1897.....Gross, 91,582; net, 28,783

ANNUAL REPORT—A special report was given in V. 63, p. 836; see also remarks p. 815. For years ending Dec. 31:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1897.....	\$321,445	\$139,889	\$84,150	\$20,000	\$35,739
1898.....	319,544	132,760	82,075	20,000	30,685
1895.....	303,419	147,187	75,000	20,000	52,187

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Construction.....	\$3,836,142	Stock.....	\$2,000,000
Equipment.....		Bonds.....	1,683,000
Accounts receivable...	331	Bills payable.....	30,000
Cash.....	10,077	Accounts payable.....	18,226
		Profit and loss, etc.....	115,324

Total assets.....\$3,846,550 Total liabilities.....\$3,846,550

OFFICERS—President, A. Radel; Vice-President, Elias S. Ward (Newark, N. J.); Treasurer, Wm. Scheerer (Newark, N. J.); Secretary, Thos. L. Watson. General Office, Bridgeport, Conn.—INDEX—V. 63, p. 836.

## BRIDGEPORT, OHIO.

POPULATION 1890 WAS 3,369; IN 1880 WAS 2,395;  
AND IN 1870 WAS 1,178.

## BELLAIRE BRIDGEPORT &amp; MARTIN'S FERRY STREET RAILWAY—A trolley road.

STOCK & BONDS—*Miles. Date. Interest. Outstand'g. Maturity*  
Stock (par \$100)..... \$250,000  
1st M. \$150,000 gold. } 1893 6 g. A-O 150,000 Oct. 1, 1913  
\$1,000..... } Sub. to call on any A & O on and aft. Oct. 1, '08

Interest is payable at Farmers' Loan & Trust Co., N. Y., trustee.

Sinking fund is to receive \$3,000 yearly from December, 1900.

ROAD—Operates 11½ miles of track.

OFFICERS—President and General Manager, J. K. Jolly; Vice-President, Secretary, Treasurer and Purchasing Agent, F. L. Jolly.

## BRIDGETON, N. J.

POPULATION 1890 WAS 11,424; IN 1880 WAS 8,722;  
AND IN 1870 WAS 6,930.

## BRIDGETON &amp; MILLVILLE TRACTION—A trolley road.

ORGANIZATION—Successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for \$90,000. Company owns two toll roads besides the trolley road. The population of Bridgeton by the 1895 State Census was 13,292. Stock authorized, \$200,000; issued, \$95,700; debts, none reported. Bridgeton to Millville, 10 miles; branch 6 miles.

EARNINGS—Mar. 11 to Dec. 31 in 1897, 9½ months, gross, \$29,984; net, \$9,829; dividends paid (2½ p. c.), \$2,393.

OFFICERS—President, C. Hartman Kuhn; Vice-President, Stephen Green; Secretary and Treasurer, W. H. Bacon.—V. 64, p. 331, 567, 887.

## BRIGANTINE BEACH, N. J.

## BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 6 miles.

NEW SECURITIES: \$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000.

EARNINGS—For year ending Dec. 31, 1897, passenger earnings of railway, \$8,745; other income, \$306. "Other debts," Jan. 1, 1898, \$11,615. President, Geo. H. Cook, 50 Broadway, New York.

INDEX—V. 62, p. 137, 185, 778; V. 63, p. 310, 837; V. 64, p. 373.

## BRISTOL, CONN.

POPULATION 1890 WAS 7,382; IN 1880 WAS 5,347;  
AND IN 1870 WAS 3,788.

## BRISTOL &amp; PLAINVILLE TRAMWAY—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized \$1,000,000; issued, \$100,000 (par \$100). First mortgage 5s authorized, \$200,000 (M.&N.), due Nov. 1, 1925; int. M.&N.; outstanding, \$125,000; bills payable Sept. 30, 1897, \$10,000. Length of railway measured as single track, 7.4 miles. For year ending Sept. 30, 1897, from passengers, gross, \$38,838; from electric lights, etc., \$23,881; total gross, \$62,719; net, \$19,450; interest and taxes, \$9,161; dividends, \$6,000; bal. surplus for year, \$4,289. In 1895-96 total gross, \$64,619. President, C. S. Treadway, Bristol, Conn.

## BROCKTON, MASS.

POPULATION 1890 WAS 27,294; IN 1880 WAS 13,608;  
AND IN 1870 WAS 8,007.

## BROCKTON BRIDGEWATER &amp; TAUNTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Organized in 1880. Road opened June 14, 1897. It is estimated that population served including Brockton, Bridgewater, Taunton, &c., is over 68,000. Capital stock, \$225,000. In April, 1898, application made to Massachusetts RR. Commissioners to increase capital stock to \$275,000. The first mortgage is for \$200,000 5 per cent 20-year gold bonds, \$1,000 e, due Aug. 1, 1917; interest F.&A., at American L. & T. Co., Boston, trustee; issue authorized for building and equipping road.

ROAD—Owns 21.71 miles of track mostly 56 lb rail; 24 cars. Extension proposed (May, 1898), to New Bedford, Mass.

EARNINGS—June 14 to Aug. 31, 1897 (2½ months), gross receipts were \$28,803.

OFFICERS.—President, Col. John J. Whipple; Treasurer, George A. Butman; Clerk, Wm. Jones; General Superintendent, James F. Shaw.

## BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1880. A consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whitman street companies. Sold to serve a population of 68,051.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock (par \$100)..... 6 Q-J \$596,000 Apr. 1, '98, 1½ p. c.  
Brockton St. Ry. bonds..... 1885 4½ A-O 21,000 Apr. 1, 1905  
Bonds..... 1886 4½ A-O 32,000 Apr. 1, 1906  
Bonds..... 1890 4½ A-O 40,000 Apr. 1, 1910  
Bonds, gold..... 1892 5 g. J-J 18,000 Jan. 1, 1912  
Whitman St. bonds..... 1892 5 A-O 10,000 Apr. 1, 1912  
Brockt. (Consol.) St. Ry. } (1894 5 g. A-O 629,000 Oct. 1, 1924  
1st M. \$750,000 g.... } Subject to call at 105 and interest.  
All equally secured. } Int. at State St. Safe Deposit & Tr. Co.

Loans and bills payable Oct. 1, 1897, \$101,100. Real estate mortgage outstanding, \$9,700.

ROAD—Operates line 34.89 miles in length in Brockton and suburbs extending to Avon, Randolph, Holbrook and Whitman, etc.; second track, 6.20 miles; sidings, 1.89 miles; total track, 42.98 miles.

Dividends—The road in 1896 had paid dividends uninterruptedly since 1882; rate 1892 to 1896 inclusive was 6 p. c.; in 1897, 6 p. c. in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.

EARNINGS—For the years ending Sept. 30 earnings have been:

Years ending Sept. 30—	1897.	1896.	1895.
Road operated, miles.....	34.89	34.89	31.52
Passengers carried.....	6,676,255	6,227,923	5,864,196
Gross earnings.....	\$332,256	\$306,865	\$259,542
Net earnings.....	125,101	116,352	111,942
Interest, rents, taxes.....	68,362	48,947	51,375
Dividends paid.....	35,760	35,760	26,130

Balance, surplus for year..... \$20,979 \$31,645 \$34,437  
Total surplus Sept. 30..... \$42,816 \$24,751 \$17,726

OFFICERS—President, G. H. Campbell, Lawrence, Mass.; Treasurer, C. A. Stone, 104 Ames Building, Boston.—V. 65, p. 1022.

## ROCKLAND &amp; ABINGTON STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Owns 14.08 miles of track and operates 0.26 mile additional; total operated, 14.34 miles.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*  
Stock \$120,000 (par \$100)..... \$120,000  
1st mort., \$100,000 gold. e } 1895 6 g. M-N 87,500 May 1, 1915  
Int. at Old Colony Tr. Co., Boston, Trustees.

Loans and bills payable Oct. 1, 1897, was \$8,540. After charging off \$10,000 for depreciation, total surplus Oct. 1, 1897, was \$8,540.

EARNINGS—For year ending Sept. 30, 1897, gross, \$74,787; net, \$19,233; interest and taxes, \$8,485; dividends, \$7,200; bal., surplus, for year, \$3,548. In 1895-6, gross, \$71,467; net, \$19,035; int. and taxes, \$7,807; dividend, \$3,600; bal., surplus for year, \$7,828.

OFFICERS—(Sept., 1896) President, M. N. Arnold; Vice-President John Spence; Secretary, G. W. Kelley; Treasurer, C. N. Cobb.

## BROOKLYN, N. Y.

POPULATION 1890 WAS 806,343; IN 1880 WAS 566,653;  
AND IN 1870 WAS 396,099.

## BROOKLYN RAPID TRANSIT.—(See Map on page 17.)

ORGANIZATION—A New York corporation organized in January, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company (see SUPPLEMENT November, 1895), foreclosed; syndicate headed by ex-Governor Flower having bought control. Cars began running over Brooklyn Bridge in February, 1898.—V. 66, p. 383.

ASSETS—The property includes (1) the ease of the Brooklyn City RR., (2) the entire capital stocks of the Brooklyn Heights RR. \$200,000 and Brooklyn Queens County & Suburban Ry. \$2,000,

000), and (3) a guarantee fund deposited to secure the performance by the Brooklyn Heights Co. of its contract with Brooklyn City RR.

The guarantee fund, originally \$4,000,000, was drawn upon for \$250,000 by the Long Island Traction Company in July, 1894, as permitted by the trust deed, but on Feb. 1, 1898, it contained securities estimated as worth \$4,011,550, as follows: Brooklyn City RR. con. sol. 5s, par value \$1,627,000, market value \$1,871,050; Brooklyn Queens Co. & Sub. b'ds \$2,000,000, market value \$2,140,000; cash, \$500.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all charges and 10 per cent dividends on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor, as said above.

In the reorganization the old \$30,000,000 of Long Island Traction stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 o. s. per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

STOCK & BONDS—	Date.	Interst.	Outstanding.	Maturity.
Stock, \$20,000,000, \$100.....			\$20,000,000	
Bonds, \$7,000,000, gold.....	1895 5 g. A-O		6,398,000	Oct. 1, 1945
Special loan account pur- chase B. Q. C. & S. bonds.....			1,248,650	
Bills payable Feb. 1, 1898.....			50,000	1916
Sea Beach Ry. 1st M. \$650- 000 guar. p. & l.....	1896 4		550,000	1916

The capital stock is to be held in a voting trust for five years, the trustees being R. P. Flower, F. P. Olcott and A. N. Brady.

Entire stock (\$650,000) of Sea Beach Ry. and outstanding stock (\$190,752) and first 6s due 1907 (\$27,500) of Sea View RR. are owned by Brooklyn Rapid Transit. Sea Beach bonds were guaranteed in 1897. V. 63, p. 1219.

Bonds—Of the \$7,000,000 fifty-year 5 per cent gold bonds, \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. In Dec., 1897, bonds for \$1,217,000 were listed, issued for purchase of Sea View RR. and for extensions and improvements.—V. 65, p. 1219.

MILEAGE—The system Jan. 1, 1898, included:

	Miles.		Miles.
Brooklyn Heights RR.....	1-18	Projected.....	80
Brooklyn City RR.....	204-24	Sea Beach Ry.....	14-0
Projected.....	93	Sea View RR.....	2-3
Brooklyn Queens Co. and Sub 45			

Extension of System.—In November, 1897, the Sea View RR., Brighton to West Brighton at Coney Island, was purchased in interest, of Brooklyn R. T., and also Sea Beach Ry., Bay Ridge to Coney Island electricity to be introduced (V. 65, p. 1219).

REPORT—The statement for 1896-97 was in V. 65, p. 1218 (see also 1219) showing balance sheet of Nov. 30, 1897, and earnings of the Brooklyn Heights (including the Brooklyn City) and the Brooklyn Queens County & Suburban for the years ending Oct. 31 as follows:

Year.	Gross.	Net.	Other inc.	Fixed ch'ges.	Balance.
1896-97.....	\$5,358,105	\$1,977,059	\$182,342	\$2,069,873	sur. \$89,829
1895-96.....	5,216,388	1,784,974	193,761	2,057,502	def. 78,767

The receipts, since running of cars over Brooklyn Bridge, were in March, 1898, reported to have increased \$700 to \$800 daily. V. 66, p. 519. The demand made by the city in May, 1898, for increased tolls will, it was stated, be resisted in the courts. V. 66, p. 899, 953. The latest earnings for each of the controlled companies is given in the statement for each below.

OFFICERS—President, Clinton L. Rossiter; Chairman of Board, A. N. Brady; Vice-President, Horace C. Du Val; Secretary and Treasurer T. S. Williams, Clinton and Montague sta., Brooklyn.

DIRECTORS—Clinton L. Rossiter, W. C. Bryant, Horace C. Du Val, John D. Kelley, Timothy S. Williams, John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Selbert, Seth L. Keeney, David H. Valentine, John Engle; C. D. Menely. INDEX—V. 66, p. 333, 519, 899, 953.

#### (1) BROOKLYN HEIGHTS RR.—(See Map page 17.)—A cable road.

ORGANIZATION—Entire stock owned by Brooklyn Rapid Transit, in whose interest it has a 999-year lease of the Bklyn City RR.—which see.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$200,000	
1st mortgage.....	1891 5% A-O.		250,000	Apr. 1, 1941

ROAD—	Miles.	EARNINGS—See Brooklyn Rapid Transit Co. The cable road itself had in year 1896-97 gross earnings of \$50,904. Cable cars owned.....
City Hall to Wall St. Ferry.....	1/2	19,000
Second track.....	1/2	
Branch to power house.....	0-18	
Total road owned.....	1-18	

LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.	Gross.	Net.	Other inc.	Int., taxes, &c.	Bal., sur.
1897-8.....	\$3,380,432	\$1,305,043	\$180,572	\$1,434,198	\$51,417
1896-7.....	3,212,745	1,261,491	150,366	1,436,773	5,084

ANNUAL REPORT—Report for 1896-97 was given in V. 65, p. 326.

1896-7.	1895-6.	Int., rents, tax's, &c.	1896-7.	1895-6.
Gross.....	\$4,392,298	\$4,272,393		
Net.....	1,774,590	1,769,167		
Other inc.....	238,298	232,599		

Total.....\$2,012,858 \$2,001,766 Bal'ncc. sr. \$112,493 df. \$43,109

GENERAL BALANCE SHEET DEC. 31, 1897.

Assets.	Liabilities.
Cost of road and equip. \$465,392	Capital stock..... \$200,000
Stocks and bonds of other companies..... 25,000	B. R. T. Co.'s equity in B. C. R. R. Co.'s const. acct. 3,673,066
Refrigerators..... 200,740	Funded debt..... 250,000
Supplies on hand..... 121,758	Loans and bills payable 100,000
B. C. R. R. Co. construction account..... 3,698,346	Int. due and accrued..... 47,459
Due acct. of traffic..... 3,000	Mortgage indebtedness due companies and individuals..... 261,425
Due by cos. and indiv..... 290,234	Taxes accrued (not due) 120,889
Cash on hand..... 292,523	Rentals acc'd (not due) 302,145
Ins. paid in advance..... 8,151	Profit and loss, (surp.)..... 131,354

Total.....\$5,105,134 Total.....\$5,105,134

INDEX—V. 65, p. 326, 366, 976, 1218; V. 66, p. 335, 953.

#### (2) BROOKLYN CITY RR.—(See Map page 17.)—A trolley road.

ORGANIZATION—Chartered in 1853. In 1890 consolidated with leased lines. Possession under lease to Brooklyn Heights RR. Co. (now controlled by Brooklyn Rapid Transit Co.) was given June 6, 1893.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$10 shares).....	10% Q-J. 15		\$12,000,000	Apr. 15, '98, 2 1/2
1st M. & con. M. \$500 &c. 1891.....	5 J. & J.		6,000,000	July 1, 1941
Subj. to call in 1916.....	Int. at Long Island Bank, Brooklyn.			
B'k'n Crosst. 1st M. 1888.....	5 J. & J.		200,000	July 1, 1908
G'd St. & New. 1st M. ....	5 F. & A.		200,000	1906
C. C. G. P. & B. 1st M. 1887.....	6 J. & D.		200,000	June 1, 1907
New W. & Fl. 1st 7s ext. '97.....	4 1/2 F. & A.		200,000	July 1, 1941
Gr. P. & Lor. St. 1st M. ....	6 M. & N.		125,000	May 1, 1910

LEASE AND RENTAL—Leased Feb. 14, 1893 to the Brooklyn Heights RR. Co. for 999 years at 10 per cent on stock, all charges, etc. The Brooklyn Rapid Transit owns the stock of the Brooklyn Heights Co. There was deposited \$4,000,000 as a guaranty fund to secure fulfillment of terms of lease, but no dividends to be paid on Brooklyn Heights stock while market value of fund is below \$4,000,000.

ROAD—Company owns 204 miles of track in city of Brooklyn extending to East New York and Queens County.

Roads owned in fee—	Miles.	Sidings, etc.....	1914
Main line and br'ches, trolley.....	97 1/2		
Second track.....	87 1/2	Total of all track July, '96.....	204

DIVIDENDS—For many years 8 per cent; in 1893 guaranteed 10 per cent under the lease. Extra dividend of 2 per cent in 1894. In 1895, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 5 p. c., of which 2 1/2 p. c. extra. (V. 61, p. 68); Oct., 2 1/2 p. c.; in 1896, 10 p. c.; in 1897, 10 p. c.; in 1898, Jan., 2 1/2 p. c.; Apr. 2 1/2 p. c.

BONDS—The mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance are held in the guaranty fund. The balance sheet of the lessee company, the Brooklyn Heights RR., on March 31, 1898, showed \$3,789,651 spent on the Brooklyn City RR. for betterments and construction. This amount, on appraisal, is payable to the lessee if, for any reason, the lease is terminated.

ANNUAL REPORT—The earnings are included in the report of the Brooklyn Heights RR. Co. above. They are not reported separately.

OFFICERS—President, Edward Merritt; Vice-President, Edward D. White; Secretary and Treasurer, Thomas P. Swin.—V. 64, p. 41, 233.

#### (3) BROOKLYN QUEENS COUNTY & SUBURBAN RR.—(See Map on page 17.)—A trolley road.

ORGANIZATION—A consolidation in January, 1894—see V. 58, p. 126. The Brooklyn Rapid Transit owns the entire capital stock, but the road is operated separately.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock.....			\$2,000,000	None.

Underlying bonds—Jamaica & B'n R'd 1st M., g. .... 5 g. J.-J. 240,000 Jan. 1, 1930

Bklyn Queens Co. & Sub.—1st M., \$3,500,000, gold. 1894..... 5 g. J.-J. 3,500,000 May 1, 1941 Subject to call May 1, 1916. 1st con. M., \$4,500,000, g. 1894..... 5 g. M.-N. 2,834,000 May 1, 1941 Subject to call May 1, 1916. Int. at First Nat. Bank, Brooklyn.

The Jamaica & Brooklyn bonds have certain property which will provide for them at maturity. Consolidated mortgage bonds (of which \$1,750,000 are reserved for extensions) are a first lien on all extensions of the system and a second lien on the line now in operation.

Loans and bills payable Dec. 31, 1897, \$170,000; profit and loss, deficiency, \$354,048; consols outstanding, \$2,834,000, of which \$2,255,000 are owned by Brooklyn Rapid Transit Co.

LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.	Gross.	Net.	Other inc.	Int., taxes, &c.	Balance.
1897-8.....	\$532,931	\$240,709	\$18,872	\$272,108	def. \$12,525
1896-7.....	534,951	198,571	6,892	268,388	def. 62,935

ROAD—Including lines to East New York, Cypress Hills and Jamaica, and on Ralph, Summer, Reid, Metropolitan Aves., etc. Miles. Main line..... 22 1/2 Int., taxes, etc. 357,272 345,560 Second track..... 22 1/2

Total operated Nov., 1895. 45 Bal., dehit. ... \$55,118 \$93,727

Total, includ'g projected, 125 miles.

INDEX—V. 64, p. 80, 329, 733; V. 65, p. 326, 976; V. 66, p. 335, 856.

#### BROOKLYN CITY & NEWTOWN RR.—

ORGANIZATION—Chartered May 22, 1860. De Kalb Avenue line. Cars expected to run over the Brooklyn Bridge shortly. In November, 1897, leased to Coney Island & Brooklyn for 999 years.—V. 65, p. 869. V. 65, p. 366, 1070. On Feb. 23, 1898, Coney Island & Brooklyn RR. stockholders voted to increase its stock \$1,000,000, to take up B. C. & N. R. stock, but an injunction interfered. V. 66, p. 425.

STOCK & BONDS.	Date.	Interest.	Outstanding.	Last div., &c.
Stock (\$100 shares).....	text Q-F.		\$1,923,400	Feb. 1, '98, 2%
1st M., \$2,000,000.....	1889 5 J.-J.		2,000,000	July 1, 1939
R. E. morta. Mar., '97.....			191,605	

Loans and bills payable Dec. 31, 1897, were \$17,000.

Interest and dividends at Mercantile Trust Co. (mortgage trustee).

ROAD—Miles. Single track, main line..... 8-80 Sidings..... 1-40

second track do..... 8-55 Total owned June 30, 1895.. 18-75

Weight of rails 66 1/2 and 98 lbs. Total owned June 30, 1895.. 18-75

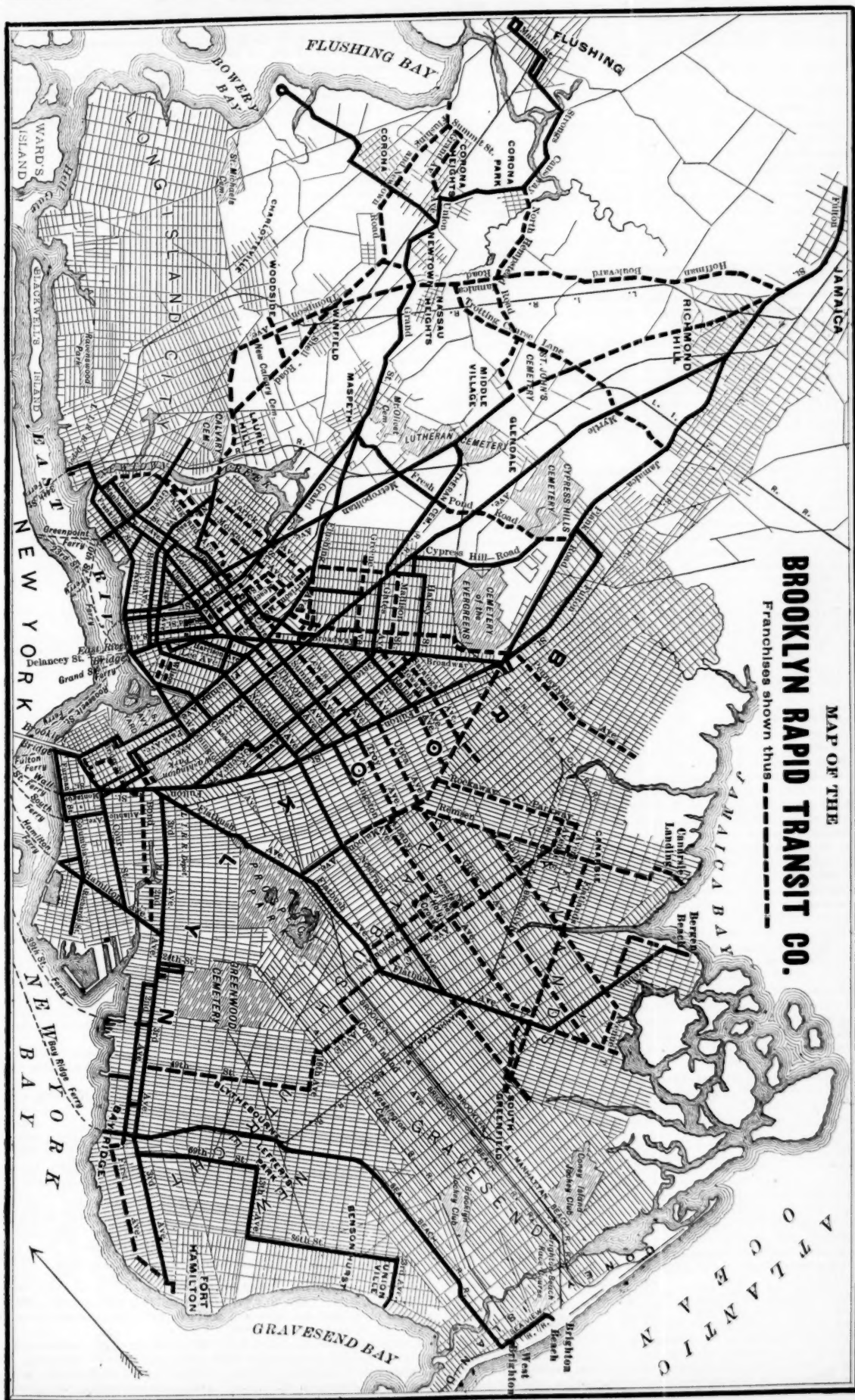
DIVIDENDS—1892. 1893. 1894. 1895. 1896. 1897. 1898.

Per cent. 4 8 11 11 10 7 1/2 Feb., 2%

LATEST EARNINGS.—See Coney Island & Brooklyn RR.

ANNUAL REPORT.—Results for the fiscal years ending June 30:





	1896-7.	1895-6.		1896-7.	1895-6.
Gross.....	\$519,374	\$553,586	Int. on bonds..	\$99,520	\$98,012
Net.....	196,106	220,873	Taxes.....	22,396	20,742
Other income..	15,943	8,628	Rental, etc.....	9,491	10,569
Net income...	\$212,049	\$229,501	Bal., surplus...	\$80,642	\$100,178
			Dividends..	(8)80,000	(10)100,000

-V. 65, p. 194, 234, 366, 410, 869, 1070; V. 66, p. 38, 425.

### BROOKLYN ELEVATED RAILROAD—A steam road, to be made electric.

RECEIVERSHIP.—On Mar. 25, 1897, President Frederick Uhlmann was appointed receiver. Foreclosure suits are in progress.—V. 66, p. 234.

REORGANIZATION.—Fourth and last instalment, 35 p. c., of the assessments (see plan) payable June 1 at Central Trust Co.—V. 66, p. 1000.

Committee—Frederic P. Olcott, Chairman, James T. Woodward, Charles Parsons, Ernst Thalman and Leonard Lewisohn. In May, 1897, the plan was declared effective, over 95 per cent of the various issues of bonds having assented.

Plan.—The plan was given in V. 64, p. 609. All the mortgages of the Brooklyn, the Union and the Seaside & Brooklyn Bridge companies are to be foreclosed, and their properties transferred to a new company, which will issue thereon the following new securities: (1) First mortgage for \$16,000,000 gold bonds, due 1950, at 4 p. c. until 1905 and 5 p. c. thereafter; (2) preferred 5 p. c. non-cumulative stock, \$5,000,000; (3) common stock, \$13,000,000.

Distribution of New Securities.—The old bonds and stock (paying assessment) receive:

OLD SECURITIES	IF PAYING	WILL RECEIVE—
IN AMOUNTS AS FOLLOWS:	ASSESSMENT.	Cash. New 1st M. P. S. C. S. R. C. S. R.
Brooklyn El. 1st M., \$1,000	none	\$200
Union El. 1st M., \$1,000	none	200
Seaside & B. R. 1st M., \$1,000	\$100	200
Brooklyn El. 2d M., \$1,000	500	500
Union El. 2d inc., \$1,000	100	600
Brooklyn El. stock, \$100	10	70

\* NOTE.—Pending reorganization this amount will be paid for each coupon maturing after April 1, 1897.

The cash contributions levied aggregate \$1,921,500.

Fixed Charges.—Only \$11,890,000 first mortgage bonds will be needed to carry out the plan, and the present yearly fixed charges are estimated as follows: Interest on firsts at 4 p. c., \$475,600; taxes (est.), \$108,000; total, \$583,600 (old fixed charges were \$882,083).

STOCK AND BONDS.—Securities after and before reorganization:

After reorganization—	Date.	Interest.	Outstand'g.	Maturity, etc.
Common stock.....			\$13,000,000	
Pref. stock, 5% non-cum.....			5,000,000	
1st M., \$16,000,000 g., 4% till 1905, thereafter 5%.....	1897	4 to 5	11,890,000	1950
Before reorganization—				
Stock \$13,253,600, \$100.....			12,283,600	
1st mort., gold (\$1,000), c.....	1884	6g. A-O	3,500,000	Oct. 1, 1924
2d mort., gold (\$1,000), c.....	1885	5g. J-J	1,250,000	July 1, 1915
Union Elevated bonds assumed—				
1st mort., gold, (\$1,000).....	1887	6g. M-N	6,150,000	May 1, 1937
2d M. income, non-cum.....	1887	5g. J-J	2,068,000	Jan. 1, 1927
Guaranteed bonds—				
Seaside & Brook. B. 1st M.....	1892	5g. J-J	1,365,000	July 1, 1942

Coupon Payments.—Coupons of April, 1897, and subsequent dates are in default, but for all bonds deposited under the reorganization plan the committee, through the Central Trust Co., is paying interest as it matures at the following rates: On the first mortgage bonds of the Brooklyn Elevated, Union Elevated and Seaside & Brooklyn Bridge, \$20 per coupon; on Brooklyn Elevated 2d mortgage, \$14 per coupon. These are the cash payments provided for under the plan above.

Union Elevated mortgage trustee is Central Trust Co. Abstracts in V. 49, p. 563. See also V. 48, p. 129; V. 49, p. 471.

ROAD.—Owens from Fulton Ferry to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.76 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4.82 miles; branch to Greenwood, 3.56 miles; Seaside & B. R. E. R. R. to Cypress Hills, 1.4 miles, and to 65th Street, 1.8 miles; total, 20.11 miles; second track, 20.11 miles; total track, 40.22 miles. Cars are run (since May 17, 1896,) from Brooklyn Bridge, via Union Station at 36th Street and 5th Avenue, over the old Prospect Park & Coney Island to Coney Island. In May, 1896, it was stated that trains would be crossing the Brooklyn Bridge in June. As to proposed change in contract with city for use of bridge not being accepted by company, see V. 66, p. 899, 953.

In March, 1899, an agreement was made with Long Island R. R. providing for joint construction of connecting line at East New York and running of through trains to Brooklyn Bridge and from Rockaway Park to Broadway ferries.

GENERAL FINANCES.—State taxes have been paid when due and municipal taxes for 1893, 1894, 1895 and 1896, amounting to \$456,000, were finally paid in Dec., 1897.—V. 65, p. 80.

EARNINGS.—Earnings for the nine months ending March 31:

9 months to Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1897-8.....	\$1,256,421	\$446,067	\$640,500	\$194,413
1896-7.....	1,237,871	470,549	664,964	194,415

Fixed charges of the proposed new company under the plan of reorganization (see V. 64, p. 609) are estimated at \$583,600 per annum.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, in V. 64, p. 80. "Fixed charges" include all State and municipal taxes; but the municipal taxes on the structure have not been paid. Excluding local taxes on structure, the deficiency for 1896 would be \$75,230. Increased earnings in 1895 were due to strike on trolley roads.

Years—	Gross.	Net.	Fixed Charges.	Balance.
1897.....	\$1,095,457	\$621,926	\$571,441	sur. \$50,485
1896.....	1,718,068	686,699	882,084	def. 188,385
1895.....	2,062,927	924,699	859,428	sur. 65,271
1894.....	1,730,848	699,754	831,093	def. 141,339

OFFICERS.—President, F. Uhlmann; Vice-President, G. W. Wingate; Secretary and Treasurer, E. Dyer, Jr. DIRECTORS (Elected January, 1897):—Ernst Thalman, Edward Lauterbach, Leonard Lewisohn, Simon Rothschild, William Scholle, Henry Eldenburg, Simon Uhlmann,

George W. Wingate, Elisha Dyer, Jr., Wm. Halls, Jr., Emil Schaefer.—(V. 66, p. 80, 183, 234, 383, 519, 613, 956, 899, 953, 1000.)

### BROOKLYN NEWTOWN JAMAICA & FLUSHING RR.—A trolley road.

ORGANIZATION.—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, White-stone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue R. R.—V. 63, p. 401.

### CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898.—See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, both properties being owned by same interests.—V. 65, p. 1070.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Last div., etc.
Stk., \$2,000,000 (p. \$100).....	Q-F.	\$1,000,000	May 1, '98, 2
1st mort., cur., c.....	1884 5 J - J.	300,000	Jan. 1, 1904

Trustee, Brook. Trust Co. Int. at Mechanics' Bank, Brook. Cert. of Indebt. (\$1,000) 1895 5 J - J. \$400,000 Jan. 1, 1910 Mortgage \$1,500,000 1897 5 J - J. See text. July 1, 1947 Interest at Mechanics' Bank, Brooklyn.

Loans and bills pay-able Dec. 31, 1897..... \$300,000

STOCK.—Capital stock authorized \$2,000,000, an increase of \$1,000,000 having been voted Feb. 23, 1898, to take up the Brooklyn City & Newtown stock. An injunction restraining the issue of this additional stock was obtained in May, 1898.

Of the \$1,500,000 bonds of 1897 \$700,000 are to be reserved for prior bonds, \$150,000 were to be issued July 1, 1897, for new equipment and extensions, etc., and \$650,000 are to remain with the trustee, the Brooklyn Trust Co.—See V. 64, p. 1000; V. 65, p. 26. In May, 1898, the Appellate Division affirmed an order granting a preliminary injunction restraining the making of a mortgage for the proposed amount, \$1,500,000.—V. 66, p. 520.

ROAD.—Brooklyn to Coney Island, with branches, 13½ miles; second track, 12-63 miles; Brooklyn City & Newtown R. R., main line and branches, 8-8 miles; second track and sidings, 9-95 miles; total operated May, 1898, 45-13 miles.

DIVIDENDS.—In 1893 4 per cent on \$500,000 and 3 per cent on \$1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; Feb., 1898, 2 p. c.; May, 2 p. c.

LATEST EARNINGS.—July 1 to Dec. 31, six months, combined earnings of C. I. & B. and B. C. & Newtown were:

6 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1897.....	\$466,133	\$166,445	\$44,172	\$95,877	\$114,740
1896.....	447,169	157,676	6,313	94,379	69,810

ANNUAL REPORT.—Fiscal year ends June 30. Earnings of Coney Island & Brooklyn R. R. have been as follows:

1897.	1896.	1897.	1896.
Gross earnings.....	\$337,271	\$363,943	Int., taxes, etc. \$53,788
Net.....	106,508	140,517	Bal. for divs.... 54,116
Other income..	1,396	2,069	Dividends paid 60,000
			69,977

Office, Smith and Ninth streets, Brooklyn.—V. 65, p. 26, 194, 234, 366, 869, 1023, 1070; V. 66, p. 38, 383

### KINGS COUNTY ELEVATED—A steam road.

ORGANIZATION.—Chartered Jan. 6, 1879, and road opened in April, 1888. Securities readjusted in 1895. The Fulton Elevated has been absorbed. In February, 1896, agreement was made to lease the elevated extension of Brooklyn & Brighton Beach R. R., about 4 mile, and about 3 miles of trackage additional, for rapid transit purposes. Through trains are run to Brighton Beach; see V. 63, p. 754. Cars will run over the Brooklyn Bridge as soon as connections, begun in Sept., 1897, are completed. V. 65, p. 366. Connection has been made with the Long Island Electric for the running of cars to Jamaica, Queens, Hempstead and Far Rockaway.—V. 64, p. 330.

RECEIVERSHIP.—On Nov. 17, 1897, James H. Frothingham, Treasurer of the company, was made permanent receiver, succeeding Gen. James Jourdan, who was appointed temporary receiver Aug. 31, 1896.—V. 65, p. 1024. In April, 1898, the receiver obtained permission to issue \$400,000 certificates to make connections with Brooklyn Bridge.—V. 66, p. 709. A proposition for change in existing contract and increased tolls for use of bridge was made by city in May, 1898.—See V. 66, p. 899, 953.

REORGANIZATION.—In May, 1898, no plan of reorganization had been presented pending determination of cost to introduce electricity as motive power.

STOCK & BONDS.—

Date.	Interest.	Outstand'g.	Maturity, etc.
Stock.....		\$4,750,000	

Receiver's certificates red after July, 1908..... 1898 4½ p. c. 100,000 1900

1st M., gold, \$1,000, Series..... 1885 6g. J-J 200,000 Jan. 1, 1925  
A, \$550,000 per mile..... 1885 5g. J-J 3,231,000 Jan. 1, 1925  
July, 1896, coupons last paid.

Fulton El. 1st M., "A" \$1,000..... 1889 5g. M-S 2,543,000 Mar. 1, 1929  
Int'd due Sept., '96, not pd. at maturity.

Kings County 2d mort. col. tr. incomes—  
"A" \$1,000,000, inc. cum..... 1893 6 p. c. 996,000 Apr. 1, 1938  
"B," income cum..... 1893 6 p. c. 453,500 Apr. 1, 1938

Income debent., non-cum..... 1893 6 p. c. 3,274,500 Apr. 1, 1938  
Car trusts (\$4,000 due each) 1893 6 F-A 24,000 1898-1903  
Feb. 1; par, \$1,000..... Interest at Atlantic Trust Co., N. Y.  
Mtg. on real estate..... 38,500

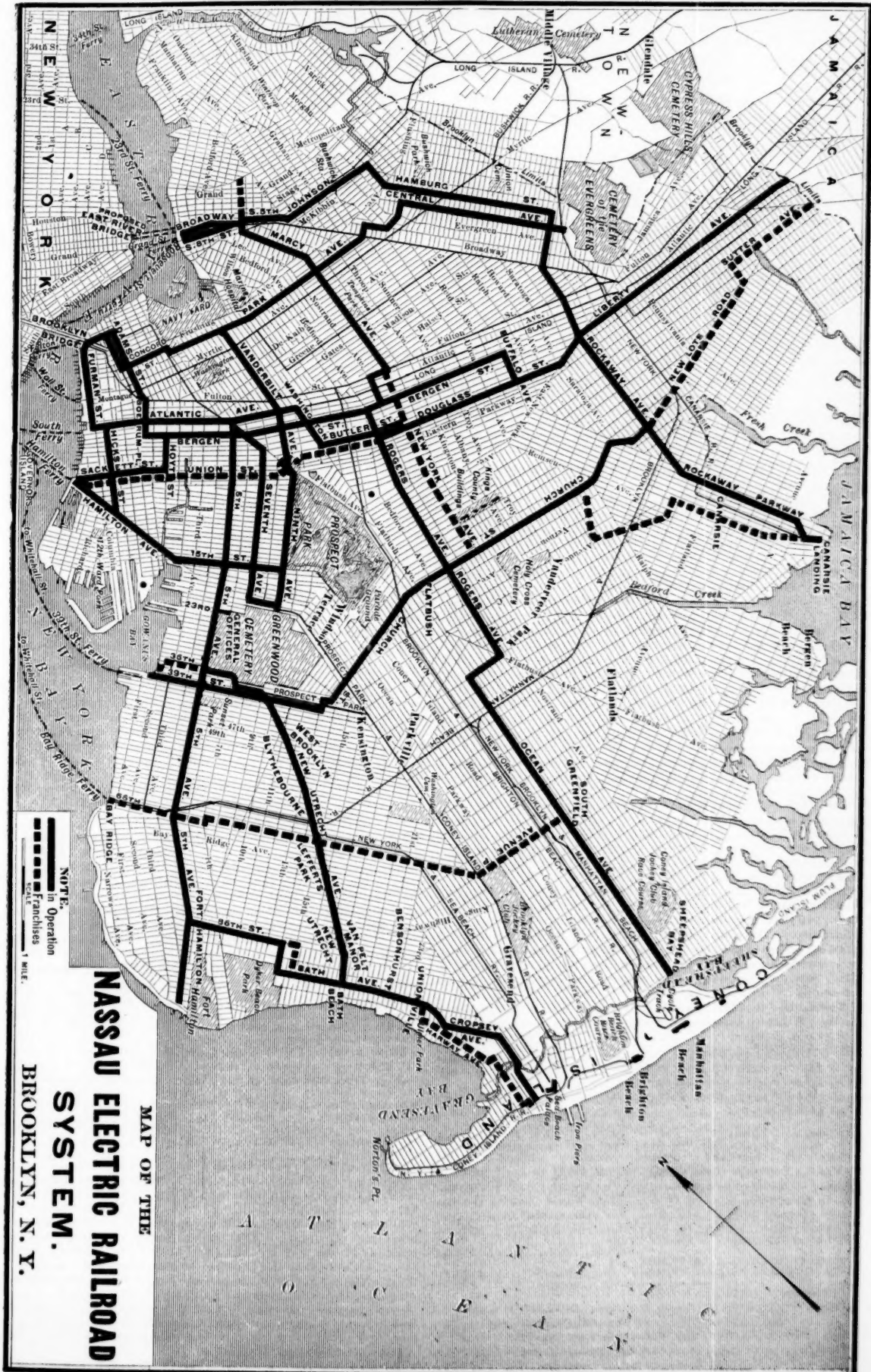
Old securities outstanding, balance retired under plan of 1894—  
2d M., \$1,000 (see text)..... 1888 5g. A-O \$258,000 Apr. 1, 1938  
Funded coup. scrip..... 1890 6 Apr. 1 8,550 Apr. 1, 1900

FLOATING DEBT.—Sept. 30, 1897: Loans and bills payable, \$217,500 interest on funded debt due and accrued, \$421,216; accrued taxes, \$112,117. Cash on hand, \$10,762.

CERTIFICATES.—In January, 1898, \$100,000 receiver's certificates were sold to pay back taxes for 1895, 1896 and 1897.—(V. 66, p. 82.)

DEFAULT—COMMITTEE.—Interest due Sept. 1, 1896, on Fulton El. 1st and Jan. 1, 1897, on K. C. first mortgage 5s and 6s was not paid.





**Committee:** For K. C. El. and Fulton El. firsts—August Belmont, Wm. A. Read and Walter G. Oakman. See V. 63, p. 402, 754; V. 65, p. 277.

**Bonds**—The \$1,000,000 series "A" bonds were authorized for floating debt and future needs and \$448,950 series "B" for old funded coupon scrip of 1890. These collateral trust bonds are secured by deposit in trust of the old second mortgage 5 per cent bonds (\$3,115,000), and have a second lien on the Fulton El. (now merged) as well as rest of the property.

Kings County 1st mortgage trustee is Mercantile Trust Co. of N. Y. (See abstract of first mortgage in V. 49, p. 237.) Trustee of Fulton Elevated 1st mortgage is Central Trust Co., N. Y.

**ROAD**—Kings County owns double-track road through Fulton Street to former city line; Fulton Elevated thence to new city line.

Tracks were as follows on June 30, 1896, 21-723 miles in all:

Trunks—	1st.	2d.	3d.	Sidings, etc.	Total.
Kings County El., miles.....	5-444	5-444	0-962	0-827	12-477
Fulton El., miles.....	2-884	2-884	0-475	3-003	9-246

**EQUIPMENT**—Locomotives owned, 43; leased, 1; passenger cars owned, 130; leased, 15; other cars, 8.

**LATEST EARNINGS**—July 1 to Dec. 31, 6 months:

	Gross.	Net.	Old Inc.	Int. & tax.	Balance.
1897.....	\$362,535	\$21,967	\$6,691	\$153,733	def. \$125,075
1896.....	347,533	85,570	8,244	192,077	def. 98,263

**ANNUAL REPORT**—Fiscal year ends June 30. Results for 1896-97, with balance sheet, were given in V. 65, p. 567, showing as follows:

	1896-97.	1895-96.	1896-97.	1895-96.
Gross.....	\$725,314	\$767,337	Int. on bonds.....	\$300,700
Net.....	175,482	254,585	Rentals, etc.....	33,345
Other income.....	16,870	14,400	Taxes.....	58,760

Net income.....\$192,352 \$268,985 Bal., deficit \$199,763 \$96,050

**OFFICERS**—President, James Jourdan; Vice-President, August Belmont; Secretary, Henry J. Robinson; Treasurer, James H. Frothingham; General Man. and Purchasing Agent, W. T. Goundie. Office, 540 Franklin Ave., Brooklyn, N. Y.—(V. 66, p. 39, 82, 709, 899, 900, 955.)

## LONG ISLAND ELECTRIC RAILWAY—A trolley road.

**ORGANIZATION**—Chartered March 5, 1894. Road is to run from Crescent Ave., at the terminus of the Kings Co. Elevated to Jamaica, Hempstead, Far Rockaway, etc. Road opened to Jamaica in July, 1896, power being furnished by Brooklyn City road. Completed to Far Rockaway in summer of 1897 and power furnished from its own power house. Through connection is made to the Brooklyn Bridge over the Kings County Elevated Railroad.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$600,000..... 5 g. J.-D. 600,000 June 1, 1925  
1st mortgage, \$600,000..... 5 g. J.-D. 600,000 June 1, 1925  
(\$1,000)..... Int. at Hamilton Trust, Brooklyn, Trustee.

**EARNINGS**—For 9 months April 1 to Dec. 31, 1897, gross, \$56,507; net, \$15,223; other income, \$2,484; fixed charges, \$12,199; balance surplus, \$5,508. On June 30, 1897, loans and bills payable, \$13,124.

**OFFICERS**—President, A. R. Hart, 320 Pearl St., N. Y.; Treasurer, William L. Wood, of Jamaica, N. Y.—V. 62, p. 548, 779; V. 64, p. 330.

## NASSAU ELECTRIC RAILROAD—(See Map on page 19.)—A trolley road.

**ORGANIZATION**—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR, etc.

The Nassau Electric Railroad and its subsidiary lines are now in process of recapitalization, under which provision is made for the retirement of all of the outstanding securities of the various companies controlled by it, viz.: The Nassau Electric Railroad Co., the Atlantic Avenue Railroad Co., the Brooklyn Bath & West End Railroad Co., the Kings County Traction Co.—see V. 66, p. 39, 183.

In April, 1896, the Atlantic Avenue Railroad lines, including Brooklyn Bath & West End, were leased to Nassau Electric. The lease is for 999 years at an annual rental of \$150,000 for the first two years and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 on the property in improvements. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. The city in May, 1898, proposed a change in contract and increased tolls for use of bridge. V. 66, p. 899, 953.

The rights of the Coney Island & Gravesend RR. (Sheepshead Bay to West Brighton) have been leased for 999 years.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, \$600,000..... 5 g. A.-O. 600,000  
1st mortgage, \$600,000..... Apr. 1894 5 g. A.-O. 4,849,000 Apr. 1, 1944  
Interest is payable by K. T. Wilson & Co., 33 Wall St., New York.

**Mortgage Trustee**—Hamilton Trust Company.

**LATEST EARNINGS**—From July 1 to Mar. 31, nine months, the earnings were as follows:

9 mos.—	Gross.	Net.	Old Inc.	Int., taxes, etc.	Bal., sur.
1897-8.....	\$1,483,121	\$52,239	\$61,977	\$597,043	\$47,326
1896-7.....	1,253,492	484,914	66,993	526,445	25,162

**YEARLY EARNINGS**—Road opened July 28, 1895. In April, 1896, the lines of the Atlantic Avenue RR. (including Brooklyn Bath & West End road), aggregating 59 miles of track, were leased, making the total track operated June 30, 119 miles. For year ending June 30, 1897  
Gross earnings.....\$1,760,561 Interest on bonds.....\$207,301  
Operating expenses.....1,945,364 Taxes.....35,000  
Rentals.....469,009  
Net earnings.....\$715,198  
Other income.....64,712 Total charges.....\$709,310  
Total net.....\$779,910 Balance, surplus.....\$70,600

From July 28, 1895, to June 30, 1896, gross, \$715,942; net, \$276,039.

**ROAD**—Owns road from Broadway Ferry to Canarsie landing, 39th Street Ferry, Sheepshead Bay, Manhattan Beach and Fort Hamilton, about 68 miles of track; leases Atlantic Avenue lines, reaching City Hall, Fulton, Wall and South ferries, Bensonhurst, Bath and Coney Island; total leased, 64 miles; total operated, 132 miles. See V. 61, p.

925. A new line from Brooklyn to Jamaica and Hempstead is under consideration.

### GENERAL BALANCE SHEET MARCH 31, 1898

Assets.	Liabilities.
Road and equipment.....\$9,087,061	Capital stock.....\$6,000,000
Supplies.....30,880	Funded debt.....4,849,000
Open accounts.....75,966	Loans and bills payable.....971,732
Cash.....136,417	Interest accrued.....121,225
Prepaid insurance.....9,536	Wages, supplies, etc.....119,327
Betterments leased lines.....1,705,099	Open accounts.....568,076
Int. in projected lines.....2,000,000	Taxes and rentals acrr.....241,423
	Profit and loss, surplus.....174,176
Total assets.....\$13,044,959	Total liabilities.....\$13,044,959

**OFFICERS**—President, Albert J. Johnson; Secretary, W. F. Ham; Treasurer, Tom. L. Johnson. Office, 268 Twenty-third St., Brooklyn.

**DIRECTORS**—On June 30, 1897, the directors of the company were as follows: P. H. Flynn, Brooklyn; F. C. Cocheu, Brooklyn; S. B. Dutcher, Brooklyn; A. L. Johnson, New York City; A. J. Moxham, Lorain, Ohio; Tom L. Johnson, Cleveland, Ohio; J. M. Edwards, New York City; W. F. Ham, Brooklyn, N. Y.; F. S. Drake, Brooklyn, N. Y.—V. 65, p. 366, 977; V. 66, p. 39, 183, 388, 472, 574, 760, 899, 953, 954.

### Companies Controlled.

(1) ATLANTIC AVENUE RAILROAD—(See Map on page 19)—A trolley road.

**ORGANIZATION**—Chartered in 1872. The entire capital stock is owned by the Kings County Traction Co. The road, including Brooklyn Bath & West End, was leased April 4, 1896, to Nassau Electric RR. for 999 years at a rental of \$150,000 (payable January 1 and July 1) until Jan. 1, 1899, and \$180,000 thereafter; the lessee to pay all charges and to spend \$500,000 in improvements, which improvements have been made.

**RECAPITALIZATION**—As to the pending reorganization see above.

**STOCK & BONDS**—Date. Interest. Outstanding. Last Div., etc.  
Stock (\$50)..... See text. \$2,000,000 See text.  
Gen. mort. (now 1st)..... 5 A.-O. 759,000 Oct. 1, 1909  
Atlan. Ave. con. M. gold 1891 5 g. A.-O. 2,241,000 Oct. 1, 1931  
Improvement M., gold, 1893 5 g. J.-J. 1,500,000 Jan. 1, 1934  
Real estate M., July, '97..... 5 212,500  
Open accounts July, '97..... 132,629

Interest is payable by R. T. Wilson & Co., 33 Wall Street, New York.

**Bonds**—The consolidated mortgage of 1891 is for \$3,000,000, of which balance unissued is reserved for prior liens. The improvement mortgage (limited to \$1,500,000) was issued in 1893. See V. 56, p. 735. Both these mortgages cover the double-track steam railroad leased to the L. I. RR. Co. as well as the road owned and operated. South Brooklyn Central 6s and 7s due August 1, 1897, \$275,000, were paid and consol. 5s issued.

**DIVIDENDS**—In 1891, 6 p. c.; in 1892, 6 p. c.; for year 1893-94, 5 p. c. Stock is now all owned by Kings County Traction Co.—which see.

**ROAD**—Company owns 39 miles of track in City of Brooklyn, viz.:

Roads owned in fee—Miles. Second track.....18½  
Main line and brchs. (trolley).....20 Sidings.....½

In addition owns in fee the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly.—V. 61, p. 828.

**OFFICERS**—President, Harvey M. Littell; Secretary and Treasurer, Albert Strauss, 21 Broad Street, New York.

**INDEX**—V. 65, p. 195, 1070, 1172; V. 66, p. 39, 183.

(2) BROOKLYN BATH & WEST END RAILROAD—(See Map on page 19)—A trolley road.

**ORGANIZATION**—Chartered Jan. 27, 1879. May 1, 1893, leased for 41 years to the Atlantic Avenue RR. Co., which purchased entire capital stock, and which in May, 1894, owned all the outstanding consols (\$448,000). Formerly a steam road. Trolley from Jan. 1, 1894. Leased to Nassau Electric April 4, 1896—see Atlantic Avenue RR. above.

Under Nassau readjustment plan B. & W. E. generals are understood to be offered 85 p. c. in new 4s.—V. 66, p. 339.

**STOCKS AND BONDS**—Date. Interest. Outstanding. Maturity.  
Stock.....\$1,000,000  
1st M. A. red. Jan. 1, '97. 1887 5 J.-J. 250,000 Jan. 1, 1907  
1st M. B. red. Jan. 1, '97. 1887 5 A.-O. 250,000 Jan. 1, 1916  
2d M. \$100,000, red. J. y. '96 1891 5 J.-D. 52,000 June 1, 1911  
Gen. M., \$1,000,000, gold. 1893 5 g. A.-O. 448,000 Oct. 1, 1933  
Real estate mortgages..... 23,100

Interest payable by R. T. Wilson & Co., 33 Wall St., New York City.

B. & W. End bonds are guaranteed by the Atlantic Avenue RR. Road—From 36th St., Brooklyn, via Bensonhurst, to Coney Island.

Main line.....Miles. 6-64 Sidings, etc.....Miles. 3-72  
Second track.....6-14

Total owned June 30, 1895. 16-50

Has trackage to 39th St. Ferry.—V. 62, p. 777; V. 66, p. 183.

(3) KINGS COUNTY TRACTION CO.—

**ORGANIZATION**—Incorporated in March, 1896, with \$4,500,000 capital stock, and purchased from the Brooklyn Traction Co. all the capital stock of the Atlantic Avenue RR. In 1898, in furtherance of the plan to consolidate all the companies controlled by the Nassau Electric, practically all the stock of the Kings County Traction Co. was purchased at 47, and in April, 1898, the Company was to be formally dissolved, but the Attorney General of the State granted the petition of the minority stockholders to intervene. The minority interest asked for a receiver to bring about an "equitable" dissolution for the protection of all the stockholders. V. 66, p. 900. In May, 1898, a motion was argued to continue a temporary injunction restraining the company from parting with any of its assets or the stock of the Atlantic Avenue RR. held by it. See V. 66, p. 183.

**DIVIDENDS**—In 1897, on Jan. 25, 1 p. c.; July 26, 1 p. c.—V. 66, p. 183, 574, 760, 900.



**UNITED RAILROAD**—Successor in January, 1898, to Brooklyn Cable Co., which owned  $3\frac{1}{4}$  miles of track on Park Avenue (abandoned), and was sold in foreclosure Dec. 23, 1897. Capital stock is \$300,000 (\$100 shares).

**DIRECTORS**—(Jan., 1898): Henry C. Barrow, John M. Ward, Robert B. Smith, Henry Wyse and Walter F. Downs, of Brooklyn, and Henry C. Evans, J. Clarence Harvey, Charles M. Bates and Frederick W. Bruckel, of New York City.—V. 65, p. 1172; V. 66, p. 80.

### BUFFALO, N. Y.

POPULATION 1890 WAS 255,664; IN 1880 WAS 155,134; AND IN 1870 WAS 117,714.

**BUFFALO BELLEVUE & LANCASTER RAILWAY**—A trolley road. In April, 1897, company was said to be controlled by Buffalo Ry., and drst mtg. 5s to be guaranteed.

**STOCK & BONDS**—

Stock, \$90,000; par, \$100.	Date.	Interest.	Outstand'g.	Last div., etc.
1st mortgage.	1897	5 J-D	\$90,000	
			215,000	June 1, 1927

**ROAD**—Owns and operates 15 miles of track on 13 miles of street.  
Yrs. end. June 30. Gross. Net. Oth. inc. Int. & taxes. Balance.  
1896-7.....\$37,576 \$3,714 \$2,173 \$12,025 def. \$6,138  
1895-6.....41,188 5,633 2,401 10,314 def. 2,280

**OFFICERS**—President, H. W. Box; Vice President, H. H. Littell.

### BUFFALO NORTH MAIN STREET & TONAWANDA RAILWAY

**ORGANIZATION**—Incorporated in 1895. Stock, \$75,000; par, \$100; 1st mort. authorized (\$1,000 each), \$75,000; issued, \$40,000; 6 p. c. bonds dated 1895, due Sept. 3, 1925, interest M&S, at Old Colony Trust Co., Boston. Year ending June 30, 1897, gross, \$5,409; deficit under operation, \$3,605. In 1895-6, \$7,685; deficit under oper., \$3,357. Operates  $5\frac{1}{4}$  miles of road, extending from North Main Street, Buffalo, to Tonawanda, 45 lb. rails. President, J. O. Carr; Secretary, H. M. Francis; Treasurer, Thomas H. Fearey. Office, Buffalo, N. Y.—V. 61, p. 558.

### BUFFALO RAILWAY—A trolley road.

**ORGANIZATION**—Chartered Nov. 22, 1890. A consolidation of the Buffalo Street RR., Buffalo East Side St. Ry. and West Side St. Ry. Companies. Franchise runs 955 years. It also owns the entire capital stock of the Crosstown Street Ry. In Jan., 1897, control of Buffalo Bellevue & Lancaster Ry. was obtained, but report is not included in operations of Buffalo Ry. Buffalo police census of 1895 gave population of city as 335,709.

Power is furnished by the Niagara Falls Power Co. at Niagara Falls, 22 miles from Buffalo—see V. 63, p. 230, 923.

**STOCK & BONDS**—

Date.	Miles.	Interest.	Outstand'g.	Last div., etc.
Buffalo Ry. St. Ry. (\$100)	4 Q-M	\$5,370,500	Mar. 15 '93, 1%	
1st Con. M. (\$1,000)	1891 67 5g-F-A	3,661,000	Feb. 1, 1931	
\$5,000,000 gld. c. & r.	Int. is payable by Cuyler, Morgan & Co., N. Y. City.			
Buffalo St. Ry. 1st M.	1893 7 M-N	95,500	May 1, 1899	
do do 2d M.	Int. is payable at Nat. Bank of Commerce, N. Y.			
do do 2d M.	1875 6 & 7 J-J	650,000	July 1, 1905	
Buffalo E. Side 1st M.	Int. is payable at Nat. Bank of Commerce, N. Y.			
do do 2d M.	1874 7 J-D	300,000	June 1, 1904	
do do 2d M.	Int. is payable at Company's office, Buffalo.			
do do 2d M.	1882 6 M-S	293,500	Sept. 1, 1912	
do do 2d M.	Int. is payable at Company's office, Buffalo.			
Real estate mtgs. (5).	1882 6 J-D	150,000	June 20, 1904	
Buff. Ry. debentures.				
\$1,000,000, 0.0, g. red.	1897 5g-A-O	1,000,000	Apr. 1, 1917	
at 105 after Apr. 1, 1902 (\$500, \$1,000)	Trustee, Metropolitan Trust, N. Y.			

**Guaranteed bonds**—Crosstown Railway.  
1st M. gold (\$3,000, 0.0) 1892 73 5g-M-N. 2,486,000 May 1, 1932  
000, guar. p. & l. c. Int. is payable at Metropolitan Trust, N. Y. City.  
Stock—Stock of Buffalo Ry. authorized is \$6,000,000, of which \$629,500 is in company's treasury.

**DIVIDENDS**—In 1895, Sept., 1 p. c.; Dec., 1 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, March, 1 p. c.

**Bonds**—1st consol. mortgage of 1892 is for \$3,000,000, of which in Jan., 1898, \$1,339,000 reserved for prior liens. Mortgage trustee, Mercantile Trust Co., New York. The debentures of 1897 are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.—V. 63, p. 1114.

The Crosstown Street Railway bonds unsold can be issued at \$30,000 per mile for new construction certified by President and Secretary.

**ROAD**—Company on Jan. 1, 1898, was operating road as follows:

Road owned in fee.	Miles.	Controlled by stock.	Miles.
Main line and brs. (trolley).	40-60	Crosstown St. Ry. of Buffalo	93-50
Main line and br. sec. track.	25-35		
Bldgs.	72		
Weight rails.	62, 67 and 94 lbs.	Total all tracks Jan. 1, '98.	180-67

**LATEST EARNINGS**—Including the Crosstown Street Railway—9 months—July 1 to March 31:

9 months—Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1897-8...\$1,423,675	\$654,374	\$21,808	\$436,602	\$239,580
1896-7...1,362,361	608,554	20,453	425,841	203,166

**ANNUAL REPORT**—Fiscal year ends June 30. The reports for the entire system, including the Crosstown Street Railway have shown:

Yr. to June 30.	1897.	1896.	1897.	1896.
Av. miles op.	150	145	Taxes.....	\$102,763
Gross earn. \$1,819,578	\$1,842,949	Bal., surp., yr.	268,057	\$27,046
Net.....	837,992	869,223	Total surplus,	
Int't paid..	467,171	436,719	July 1.....	811,371
				758,134

**BALANCE SHEET BUFFALO RAILWAY DEC. 31, 1897.**

Assets.	Liabilities.
Cost of road.....\$11,887,037	Capital stock.....\$5,370,500
Cost of equipment.....	Funded debt.....6,150,000
Crosst'n St. Ry. bds., etc.	Int. due and accrued.....192,460
Cash on hand.....66,216	Bills payable.....50,000
Open accounts, etc.....368,583	Open accounts, etc.....283,062
Supplies on hand.....18,704	Profit and loss (surplus) 753,072
Total.....\$12,709,094	Total.....\$12,709,094

**OFFICERS**—President, Henry M. Watson; Vice-President and Gen. Manager, H. H. Littell; Secretary and Treasurer, Joseph S. Baecher. INDEX—V. 64, p. 329, 951; V. 65, p. 276.

### BUFFALO HAMBURG & AURORA RY.—To be a trolley road.

**ORGANIZATION**—Incorporated in 1898. Stock, \$400,000; 1st mort-

gage authorized, \$400,000; Buffalo Loan Trust & Safe Deposit Co. trustee. Contract reported let in April, 1898, for construction of 19  $\frac{1}{2}$  miles main line, brick power-house, car-house and turn-outs; total track, 21 miles. First section of road, Buffalo to Hamburg, expected to be ready for operation during August, 1898.

**OFFICERS**—President, W. W. Wheatley; Vice-President and Attorney A. W. Hickman; Secretary and General Manager, U. L. Upson, 1095 Ellicott Square, Buffalo.

### BUFFALO & NIAGARA FALLS ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—A consolidation in May, 1895, of the Buff. & Niagara Falls and the Buffalo & Tonawanda Electric, which were chartered in 1894 and 1893 respectively to construct and operate a trolley road between Buffalo and Niagara Falls via Tonawanda. Road opened Sept. 20, 1895. Power is furnished by Niagara Falls Power Company. Company has traffic agreements with the Buffalo Railway and Niagara Falls & Suspension Bridge Railway companies.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,250,000.....		\$1,250,000	
1st M., \$750,000, gold.....	1895 5g-J-J	750,000	July 1, 1935
2d M., \$250,000, g. s. l. red.	1896 5g-J-J	150,000	July 1, 1921
aff. 1901 at 105, \$1,000. c.	Int. at Mercantile Tr., N. Y., trustee.		

Bills payable July 1, 1897, \$21,596. Interest is payable at Mercantile Trust, N. Y. City. Profit and loss surplus July 1, 1897, \$5,282.

Sinking fund on 2d mortgage bonds is at least \$10,500 a year, and begins Oct. 1, 1901, bonds to be purchased at not exceeding 105 p. c.

**ROAD**—Buffalo to Niagara Falls, 15 miles; 30 miles of track. In May, 1895, leased Lockport branch of Erie RR., which will be converted into an electric line.

**EARNINGS**—Operation was commenced September 20, 1895, and to June 30, 1896, 9  $\frac{1}{2}$  months, gross earnings were \$73,536; net, \$23,573 interest and taxes, \$29,419; balance, deficit, \$5,844. For year ending June 30, 1897, earnings were as follows:

Gross.....	Net.....	Interest on bonds.....	Taxes.....	Balance for year.....
\$135,343	58,933	\$41,837	7,382	\$11,127
1,413				
\$60,346				

**OFFICERS**—President, W. Caryl Ely; Vice-President, H. H. Littell; Secretary, Treasurer and Gen. Man'r., Burt Van Horn, Niagara Falls.—V. 60, p. 873, 1007; V. 61, p. 558; V. 63, p. 558.

### BUFFALO TRACTION—

**ORGANIZATION**—Incorporated in Nov., 1895, to construct 66 miles of street railway in Buffalo and its suburbs. In March, 1896, an agreement for joint use of tracks on certain streets in center of city to prevent unnecessary paralleling of roads was made with the Buffalo Ry. The \$5,000,000 bonds of 1897 are to be issued at not exceeding \$50,000 per mile.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000.....		(1)	
1st mort'g., \$5,000,000.	1897 5g-J-J	(2)	Jan. 1, 1937

Trustee, Central Trust Co., New York.  
**DIRECTORS**—E. G. S. Miller, Joseph B. Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bissell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York. President, H. P. Bissell; Secretary and Treasurer, Joseph B. Mayer.—V. 62, p. 185, 547; V. 64, p. 798.

### BUFFALO & WILLIAMSVILLE ELECTRIC RAILWAY—

**ORGANIZATION**—Chartered August 10, 1891. In February, 1897, stock, \$75,000; no bonds. Operates  $4\frac{1}{2}$  miles of track, Buffalo to Williamsville, 56-lb. rails. For year ending June 30, 1897, gross, \$12,633; net, \$4,941. In 1895-6, gross, \$12,856; net, \$5,218.

**OFFICERS**—President, General Manager and Superintendent, J. Blocher; Vice-President, E. C. Longnecker; Secretary, A. C. Rinewalt.

### BURLINGTON, IOWA.

POPULATION 1890 WAS 22,565; IN 1880 WAS 19,450; AND IN 1870 WAS 14,930.

### BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

**ORGANIZATION**—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burlington Electric Light Co. in 1897. See V. 64, p. 329.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....		(1)	
1st M., \$750,000 (\$500, & c.)	1897 5 A-O	\$825,000	Oct. 1, 1927
red. aff. 5 yrs at 105, cur. c.	Int. at American L. & T., Boston, trustee.		

**Bonds**—Mortgage covers railway, electric-light and gas plant. Bonds for \$125,000 are reserved for extensions to gas plant.

**ROAD**—Total track 16  $\frac{1}{2}$  miles; 40 and 66 lb. T rail.  
INDEX—V. 62, p. 232; V. 64, p. 41, 468, 783.

### BURLINGTON, VT.

POPULATION 1894 (LOCAL EST.) 17,000; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

### BURLINGTON TRACTION CO.—A trolley road.

**STOCK & BONDS**—

Miles.	Date.	Int' rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.			\$182,500	
Win. & B. Horse R.R. 1st	9 $\frac{1}{2}$	1894 6g-J-J	125,000	Jan., 1924
M., \$150,000, gold.				
\$500 & \$1,000.....				Not subject to call before maturity.

Interest is payable at office of trustee, Burlington Trust Co.

**ROAD**—Owns 9  $\frac{1}{2}$  miles of track in city of Burlington. Rails 50-lb T. Owns 8 box cars, 10 open cars, 3 snow plows.

**EARNINGS** for year ending June 30, 1897: gross, \$53,327; net, \$19,579; interest, \$7,500; balance over interest, \$21,079; spent for construction, \$12,079.

**OFFICERS**—President, Elias Lyman; Vice-President, Jos. A. Power; Treasurer, W. F. Hendee; Secretary, B. H. Eagau.

**BUTTE, MONT.**

POPULATION 1890 WAS 10,723; IN 1880 WAS 3,363;  
AND IN 1870 WAS 241.

**BUTTE CONSOLIDATED RAILWAY**—Trolley and steam.

**FORECLOSURE**—Receiver is J. R. Wharton. Mortgage being fore closed in Nov., 1897. Cable line has been abandoned. Interest in default.—V. 64, p. 663.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	1891	6 g. J-J	\$500,000	July 1, 1911
Mortgage, gold.....	Trustee is St. Louis Tr. Co., St. Louis, Mo.			

ROAD—15½ miles of track.

**OFFICERS**—President, W. A. Clark; Receiver and General Manager, J. R. Wharton.—V. 64, p. 663.

**CAIRO, ILL.**

POPULATION 1890 WAS 10,324; IN 1880 WAS 9,011;  
AND IN 1870 WAS 6,267.

**CAIRO ELECTRIC RAILWAY**—Organization—Chartered in May, 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000; par, \$100.....	1891	6 J-D	\$52,400	June 1, 1911
1st mortgage, currency.....	Trustee is St. Louis Tr. Co., St. Louis, Mo.			

ROAD—Operates 4½ miles of single track.

**OFFICERS**—President and Treasurer, E. W. Halliday.

**EGYPT ELECTRIC COMPANY**—A trolley road.

Organization—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track.—V. 62, p. 364.

**CALAIS, ME.**

POPULATION 1890 WAS 7,290; IN 1880 WAS 6,173;  
AND IN 1870 WAS 5,944.

**CALAIS STREET RAILWAY**—A trolley road.

Organization—Stock, \$100,000; first mortgage, 1894, 6s, J&D, \$100,000 due June 1, 14. Loans and bills payable June 30, '97, \$2,200. Year ending June 30, 1897, gross, \$23,982; net, \$5,014; interest, taxes, etc., \$8,000; bal., deficit for year, \$2,986. In 1895-96 gross, \$25,707; net, \$8,202; interest, taxes, etc., \$6,469; balance, surplus, for year, \$1,733.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

**OFFICERS**—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

**CAMDEN, N. J.**

POPULATION 1890 WAS 58,313; IN 1880 WAS 41,659;  
AND IN 1870 WAS 20,045.

**CAMDEN GLOUCESTER & WOODBURY RAILWAY.**

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock paid in.....			\$600,000	
1st mort. (\$500 each).....	1894	6 M&N	400,000	1904
Int. at Security Tr. & S. D. Co. (trustee), Camden.				
Other debts Jan., 1898.....			161,292	

ROAD—Jan. 1, 1898, owned 22.40 miles of track. Total cost of road and equipment to Jan. 1, 1898, \$1,266,761.

**EARNINGS**—In year ending Dec. 31, 1897, gross, \$123,423; expenditures for repairs, \$12,259; for superintendence and management, \$64,947; balance for year, \$46,217; interest on bonds, \$24,000.

**OFFICERS**—President, J. Willard Morgan; Secretary, T. P. Curley; Treasurer, W. J. Thompson.—V. 62, p. 232.

**CAMDEN & SUBURBAN RY.**—A trolley road.

Organization—Formed in 1896 to control the Camden Horse RR (which is leased) and the West Jersey Traction Co. Capital stock issued to Jan. 1, 1898, \$905,500; par, \$25; paid in, \$90,550; funded debt, \$278,000; other debt, \$53,950.

**EARNINGS**—For year 1897, gross income from passengers, \$249,436; from other sources, \$20,099; total income, \$269,535; operating expenses and repairs, \$244,448; net, \$25,077.

ROAD—Track, 6 miles; Camden Horse RR. leased, 32 m.; West Jersey Traction Co., 5 miles; total, 44 miles. Extension Collingswood to Haddonfield in operation in March, 1898.

President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, M. W. Hall; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) **CAMDEN HORSE RR.**—A trolley and horse road.

Organization—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1897, \$40,600, from which paid 16 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$25) paid in.....	See text.		\$250,000	See text.
1st mortgage.....	5		250,000	1909
1st cons. M. (\$500,000).....	1892	5 M-N	250,000	May 1, 1912
Other debts Jan. 1, '98.....			176,000	

Interest payable at New Jersey Trust Company, Camden, N. J.

**Dividends**—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c. ROAD—Jan. 1, 1898, operated 32 miles of track. Cost of road and equipment to that date, \$1,098,946.

**OFFICERS**—President, Wm. S. Scull; Vice-President, B. C. Reeve; Secretary, Morris W. Hall; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) **WEST JERSEY TRACTION CO.**—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 5. Franchise granted by city in 1894.—V. 62, p. 682.

**CANANDAIGUA, N. Y.**

POPULATION 1890 WAS 8,229; IN 1880 WAS 8,363;  
AND IN 1870 WAS 7,274.

**CANANDAIGUA ELECTRIC LIGHT & RR.**—Organization—Chartered in 1888. Owns and operates an electric light plant and 4 miles of street road. The electricity is generated by water power.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	1896	6 g. A-O	100,000	Apr. 1, 1916
1st mortgage, gold.....	Trustee, Rochester Tr. & S. D. Co., Roch., N. Y.			

ROAD—Owns 4 miles of track; 44-lb. rail on 3 miles, 36-lb. on 1 mile; 5 cars. **EARNINGS**—For year ending Feb. 15, 1896, gross income, \$20,396; net, \$11,764.

**CANTON, O.**

POPULATION 1890 WAS 26,189; IN 1880 WAS 12,258;  
AND IN 1870 WAS 8,660.

**CANTON-MASSILLON ELECTRIC RAILWAY.**—A trolley road.

Organization—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St. R. \$825,000 (\$100).....	5	1893	6 M-N	\$225,000	
Canton Street Ry. 1st.....					
currency.....	Interest at National Bank of Commerce, Boston.				
Canton-Massillon 1st.....	13½	1893	6 g. M-N	\$118,000	Nov. 1, 1912
M., \$300,000, g....	Interest at Cent. Trust Co. (trustee), N. Y. City.				

**BONDS**—The Canton-Massillon mortgage is a first lien on the Inter-urban and the Massillon divisions. Neither issue is subject to call.

ROAD—Company on Jan. 23, 1895, owned street railway in the cities of Canton and Massillon and an Inter-urban line between, connecting them. Mileage 18½ miles single track. Rails 40 to 60 lb., being girder in the cities and T rails on the Inter-urban division.

**OFFICERS**—President and Treasurer, Wm. A. Lynch, Canton, O.

**CAPE MAY, N. J.**

POPULATION 1890 WAS 2,136; IN 1880 WAS 1,699  
AND IN 1870 WAS 1,248.

**CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY**—A trolley road.

Organization—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. Leased in 1896 to Cape May Transportation Co. at annual rental of \$7,500.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50).....			\$150,000	
1st mort. (\$150,000).....	1893 (text) F-A		150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 6¼ miles in city of Cape May and extending to Cape May Point and Sewell's Point; total track, 9¼ miles.

**EARNINGS**—For year ending Dec. 31, 1897, gross, \$16,998; net, \$1,919. In 1896, gross, \$19,161.

**OFFICERS**—President, G. G. Browning; Secretary, John J. Burleigh; Treasurer, Benj. C. Reeve. Office, Camden, N. J.

**CARBONDALE, PA.**

POPULATION 1890 WAS 10,833; IN 1880 WAS 7,714;  
AND IN 1870 WAS 6,393.

**CARBONDALE TRACTION CO.**—A trolley road. Organization—A consolidation on March 5, 1896, of the Carbon-dale & Forest City Passenger Ry. and Carbondale Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000.....			\$450,000	
1st M. (\$500 & \$1,000) e' & r.....	1892	6 g. J-J	\$150,000	July 1, 1922
(\$150,000), gold.....	Int. at Cen. Trust Co., trustee, N. Y. City.			
Carb. & Forest City Pass. 1st.....				
M. \$300,000 gold e'.....	1894	6 g. J-J	300,000	

Consol. M. \$450,000, gold..... 1896 6 g. Nov. '97, none. June 1, '26

Loans payable Nov., 1897..... 11,500

\*Sinking fund \$2,500 per annum after 1895; bonds to be purchased (not called) at or under 105.

Consols of 1896 for \$150,000 are reserved to retire the firsts and \$300,000 for the Carb. & Forest City 6s.

ROAD—System includes 15 miles of road, beginning at Forest City Pa., and running through Vaudling, Richmondale, Simpson, Carbon-dale, Mayfield, Jermyn, Archbald and Peckville.

**EARNINGS**—Year ending June 30, 1897, gross, \$60,083; operating expenses, \$61,866; deficit, \$1,783.

**OFFICERS**—President, E. E. Hendrick; Secretary and Treasurer, R. A. Jadin; Gen. Manager, C. E. Flynn. Main office, Carbondale, Pa.

**CEDAR RAPIDS, IOWA.**

POPULATION 1890 WAS 18,020; IN 1880 WAS 10,104;  
AND IN 1870 WAS 5,940.

**CEDAR RAPIDS & MARION CITY RAILWAY**—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$316,000	
1st M. \$250,000 \$1,000 e.....	13-84	1891	5 J-J	250,000	July 1, 1931
			Int. at American Loan & Tr., Trustee, Boston		

ROAD—Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

**OFFICERS**—President, P. E. Hall; Vice-President, W. D. Douglass; Secretary and Treasurer, John S. Ely; Superintendent and Purchasing Agent, F. L. Diserens



## CHAMPAIGN, ILL.

POPULATION 1890 WAS 6,619; IN 1880 WAS 5,103;  
AND IN 1870 WAS 4,625.

## URBANA &amp; CHAMPAIGN RAILWAY GAS &amp; ELECTRIC CO.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Population of Champaign in 1896 was said to be 10,000; of Urbana, 7,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$250,000.....			\$250,000	
Urbana & Champaign Street Ry., 1st mort. (\$500 gold.)	1890 7g J-J		50,000	July, 1900
Champaign Rapid Transit 1st mort. (\$500 gold.)	1893 6g		50,000	1908
mortgage, gold, assumed.....	Trustee, Girard Life, etc., Co., Phila.			
C. & U. Ry. G. & E. M., \$250,000, g. s. f., \$8,000 yr. June 1, 1900 and after (\$1,000) c*	1897 5g J-D	(f)		June 1, 1917
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, 1, 1900 and after (\$1,000) c*			trus., or at Chase Nat. Bk., N. Y. City.

ROAD—Operates 11 miles of track.

OFFICERS.—President, Treasurer and General Manager, B. F. Harris, Jr.; Secretary, N. M. Harris.

## CHARLESTON, S. C.

POPULATION 1890 WAS 54,955; IN 1880 WAS 49,984;  
AND IN 1870 WAS 48,956.

## CHARLESTON CITY RY.—A trolley road.

ORGANIZATION—Incorporated Jan. 28, 1861. Charter was renewed in December, 1893, for 30 years. Motive power changed to electricity in July, 1897, and all the other street railways of city acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$850,000 (par \$50).....	J-J	(f)		Jan. 4, '97, 3%
1st M. (\$1000)\$850,000, g. d. c. 1898	5 g J-J		\$700,000	Jan. 1, 1923
Tax free. Int. at Merc. Tr. & Dep. Co., Balt., trustee, or Charleston.				

Bonds for \$150,000 reserved for extensions and improvements.  
EARNINGS—Road completed June 30, 1897. From July 1, 1897, to Dec. 31, 6 months, gross, \$84,351; net, \$37,628; int. & taxes, \$20,624; bal., surplus for 6 months, \$17,004. In 1898, Jan. 1 to April 30 (4 months), gross, \$52,102; net, \$14,429.

ROAD—Jan. 1, 1898, system embraced 27 miles of electric road.

OFFICERS.—President, John G. McCullough; Secretary and Treasurer, Frank F. Whilden.—V. 64, p. 706; V. 65, p. 869, 1172.

## CHARLOTTE, N. C.

POPULATION 1890 WAS 11,557; IN 1880 WAS 7,094;  
AND IN 1870 WAS 4,473.

## CHARLOTTE ELECTRIC RY., LIGHT &amp; POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds. Population in 1896 is reported to be 20,700.

In February, 1898, secured right of way for extensions and permission to lay gas mains.—See V. 66, p. 384.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000, par \$50.....				\$60,000 f. p.	
Char. St. Ry. 1st M., gold.....		1892 6g J-J		\$100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—In February, 1898, was operating 4½ miles of track. Extension of system and double-tracking on main street.  
ANNUAL REPORT.—For year ending Dec. 31, 1897, gross, \$52,377; net, \$26,041; interest charges, \$6,000; balance, surplus for year \$20,041. In 1896 gross earnings were \$52,977; net, \$25,813. Total surplus January 1, 1898, \$54,911.

OFFICERS.—President, E. D. Latta; Vice-President, E. B. Springs; Secretary, J. L. Chambers; Auditor, F. A. Savin.—V. 64, p. 329, 384.

## CHATTANOOGA, TENN.

POPULATION 1890 WAS 29,100; IN 1880 WAS 12,892;  
AND IN 1870 WAS 6,093.

## CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor February, 1896, of Chattanooga Electric Ry. of 1891, foreclosed. No new bonds were authorized. Said to serve in all about 49,000 people.

Present management took charge in December, 1896. Many improvements have been made.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$645,000.....			\$645,000	
City Street RR. 1st M., gold.....	1882 6 J-J		300,000	1912
Chatt. Elec. Street RR. 1st M., gold.....	1889 6 F-A		250,000	Feb. 1, 1909
1st M. \$250,000, \$1,000.....	Trustee Union Trust Co. of Philadelphia.			

Interest Chatt. Elec. first 6s paid at Maryland Trust Co., Baltimore.  
EARNINGS—For 6 months ending April 1, 1898, increase of \$3,036 over same months in 1896-7.

ROAD—Has 32 miles of track on 25 miles of street.

OFFICERS (elected Dec., 1897).—President, J. H. Warner; Vice-President, Edwin Warner; Sec. and Treas., Edward Lilly.—V. 63, p. 401, 651, 1114.

## CHATTANOOGA &amp; LOOKOUT MOUNTAIN RAILWAY—A steam road.

ORGANIZATION—Operates 15 miles of track. Gen. Man., P. F. Jones.

INCLINE & NARROW GAUGE RAILWAY—Road—2½ miles of track, of which ¾ mile incline cable and 3 miles steam. Capital stock, \$100,000. President, D. Woodworth.

## SIGNAL MOUNTAIN RAILWAY—

ORGANIZATION—Successor to Chattanooga & North Side Street Ry., sold in foreclosure June 24, 1896, for \$8,100. Capital stock is \$500,000. No bonds. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles. Motor cars, 9 (3 leased.) President, T. J. Nicholl; Vice-President and General Manager, H. A. Nicholl; Secretary, H. C. Beck; Treasurer, John Orr.

## CHESTER, PA.

POPULATION IN 1890 WAS 20,226; IN 1880 WAS 14,997;  
AND IN 1870 WAS 9,485.

## CHESTER TRACTION—A trolley road.

ORGANIZATION—Operates 28½ miles of track, and controls all the street railway lines in Chester.

CONSOLIDATION—In January, 1898, control of Chester Traction & Wilmington City Ry. (Delaware), was obtained in the same interest and consolidation of the two companies into the Wilmington & Chester Traction Co., incorporated in March, 1898, is pending; proposed capital stock, \$2,000,000. E. W. Clark & Co. of Philadelphia are managing the consolidation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock (\$500,000).....			\$500,000	July, '95, 4%
1st M., gold, (\$250,000).....	1894 5 g M-N		250,000	May, 1, 1914
Bills payable June 30, 1897.....			39,000	
Securities of subsidiary lines.				
Un. Ry. Co. stk. (\$100,000) (\$50).....			100,000	
1st M., g., (\$500 & \$1,000) c. 1893	5 g J-J		200,000	Jan. 1, 1913
Chester St. Ry. stock (\$50).....	10 J-J		150,000	Jan., 1898
Chester & Media Elec. Ry. stock.....	6 J-J		100,000	Jan., 1898
1st M. (\$100,000) gold.....	1893 5 g J-J		100,000	July 1, 1913
Chester Darby & Phila. stock.....	6 J-J		100,000	Jan., 1898
1st M. (\$125,000) gold.....	1893 5 g J-J		125,000	July 1, 1913

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

January 1, 1897, the Chester Traction Co. held all the stock of the Union Railway Co., \$100,000, Chester & Media stock, \$35,000, Chester Darby & Phila. stock, \$65,000; total, \$200,000.

ROAD—Company in July, 1897, operated 28½ miles of track:	Miles.
Union Ry. Co.....	8½
Chester St. Ry. Co.....	7½
Chester & Media Elec. Co.....	5½
Total.....	28½

YEARLY EARNINGS—Year ending June 30, 1897, gross, \$210,916; net, \$103,731; int., rentals & taxes, \$63,034; dividends, \$20,000

## CHICAGO, ILL.

POPULATION 1890 WAS 1,099,850; IN 1880 WAS 503,185;  
AND IN 1870 WAS 306,605.

## CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois (which holds \$483,500 of the stock and \$2,843,000 of the 5s of 1894) and a receiver was appointed. Receiver, Gen. McNulta; in May, 1898, was authorized to expend \$60,000 in improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100) (see text).....			\$500,000	
Receivers' certificates.....	1897 6 p. c.		155,003	Red. at option
1st M., gold, red. at 110.....	1892 6 g M-S		51,000	Sept. 1, 1912
Cons. mort. (\$3,000,000).....	1894 5 g M-N		2,949,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.  
ROAD—Operates a road, mostly double-tracked, embracing in all 72 miles of track owned and 5 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 78-lb. rails.

EARNINGS—May 1 to Dec. 31, 1897, 8 months, gross, \$142,921; net, \$21,896; improvements, &c., additional to operating expenses, \$72,038.  
DIRECTORS (elected May, 1897).—John C. McKean, G. E. Adams, Charles R. Corwith, E. A. Frost and John Farson. President, John Farson; Secretary and Treas., H. B. White.—V. 64, p. 798, 887, 1088.

## CHICAGO CITY RAILWAY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, was incorporated the Chicago City Ry. Rapid Transit Co., with a capital of \$1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth Street, to be used as a trunk line in bringing in the City Railway Company's trolley cars.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (\$1) (see text).....	text, Q-M, 31		\$12,000,000	Mar. 31, '98, 3%
Gen. M. \$6,000,000.....				(Subject to call
(\$100) (\$500) (\$1000).....	1887 4½ J-J		4,619,500	on 60 days
4½, currency.....	Trustee, C. L. Hutchinson.			notice.

STOCK—Amount of stock was placed at 100,000 shares of \$100 each, with right to increase the same at pleasure of the company. January, 1896, \$2,000,000 additional stock was authorized for building new electric lines, making total stock \$12,000,000; of this, \$1,000,000 issued July 2 and \$1,000,000 on Oct. 2, 1896. See V. 62, p. 183.

BONDS—The bonds outstanding are of the denomination of \$100, \$500 and \$1,000 each and are secured by a general mortgage executed in 1887. The mortgage is limited to \$6,000,000 and the bonds are due July 1, 1901, but subject to call any time on 60 days' notice.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; in 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, Mar., 3 p. c.

ROAD—On Jan. 1, 1898, company operated 190 miles of track, viz.: Cable road, 35 miles; electric, 150 miles; horse, 5 miles.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 182, and gave earnings, etc., as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross earnings.....	\$4,816,516	\$4,808,867	\$4,476,824
Op. expen. and taxes.....	2,908,982	2,977,209	2,807,726
P. c. op. ex. to earn.....	(60.84)	(61.96)	(62.72)
Net earnings.....	\$1,907,534	\$1,831,658	\$1,669,098

	1897.	1896.	1895.
Interest on bonds.....	\$207,877	\$207,877	\$207,887
Reconstruction.....	50,000	181,568	192,509
Dividends.....(12p.c.)	1,440,000(12p.c.)	1,289,787(12p.c.)	1,140,000

Balance, surplus.....	\$209,657	\$152,426	\$228,702
† Includes in 1896 depreciation and new rails. In 1895 depreciation, reconstruction of State Street, etc., \$92,511.			

## NET EARNINGS FOR 7 YEARS.

1897.....	\$1,907,534	1894.....	1,425,934	1891.....	1,338,882
1896.....	1,831,658	1893.....	2,637,949	1890.....	1,139,897

OFFICERS—President, M. K. Bowen; First Vice-President, W. B. Walker; Second Vice-President, Joseph Leiter; Treasurer, T. C. Penington; Secretary, F. R. Greene.

DIRECTORS—(Jan. '98) Samuel W. Allerton, Joseph Leiter, D. G. Hamilton, George H. Wheeler, Wm. B. Walker, George T. Smith, M. K. Bowen. INDEX—V. 64, p. 176; V. 65, p. 152.

## CHICAGO CITY RAILWAY TRANSIT CO.—See CHICAGO CITY RAILWAY.

## CHICAGO ELECTRIC TRACTION—Storage bat'y.

HISTORY.—Successor in Jan. 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. The new securities (none outstanding in May, 1898,) will be:

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years	.....	.....	\$2,000,000	.....
In voting trust.....	.....	.....	.....	.....
1st mort., subject to call at 105, gold.....	1898	5 g. J-J	500,000	July 1, 1928
Consol. mort. incomes	.....	.....	.....	.....
for 5 years.....	1898	5 A-O	2,000,000	Jan. 1, 1928

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property.

EARNINGS.—July 1 to Oct. 12, 1897 (104 days), receipts from passengers \$20,607; operating expenses, \$20,123; other income, \$1,096; balance net, \$1,580.

ROAD.—In May, 1898, 21½ miles of track were in operation—from 63d St. to Blue Island. Cars began running Jan. 19, 1897.

OFFICERS—President, J. S. Bache, New York; Vice-President, Samuel R. Shipley, Philadelphia; Treasurer, Henry Lewis, Philadelphia; Secretary, H. A. Henaley, New York.—V. 66, p. 81.

## CHICAGO GENERAL RY.—An electric road.

ORGANIZATION.—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. Its \$168,000 of bonds were offered in January, 1898, right of exchange for Chicago General 5s on certain terms—see V. 66, p. 183. BONDS (\$500 and \$1,000 each) authorized \$3,000,000 (reduced from \$10,000,000 in Dec., 1896.—V. 63, p. 1114.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
St. L. \$10,000,000 (par \$100)	.....	.....	\$500,000	.....
1st M. \$3,000,000, g.	1895	5 g. M-N	970,000	Nov. 1, 1935
Red. aft. 10 yrs. at 105	.....	.....	.....	.....
W. & S. Towns, 1st M. g.	16	1892	6 g. F-A	164,000 Aug. '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD.—In Jan., 1898, owned 26 miles of road and had 6 miles under construction within 5½ miles of the City Hall, the nearest point being within 2 miles. In July, 1897, leased rights on 22d St. from river to Wabash Ave., 2.48 miles, making total operated 13.58 miles.

EARNINGS.—For year ending Dec. 31, 1897, gross, \$79,821; net, \$37,304; fixed charges, \$36,155; bal., surplus for year, \$1,149. In 1896, gross, \$96,251; operating exp. and taxes, \$58,708; net, \$37,543; fixed charges, \$35,813; bal., surplus, \$1,730.

OFFICERS.—President, (October, 1896), John H. Witbeck, Secretary and Treasurer, Lawton C. Bonney. Directors—J. H. Witbeck, C. L. Bonney, J. P. Black, Lawton C. Bonney, Lyman N. Paine, N. D. Lawton.—V. 62, p. 987; V. 63, p. 153, 1009, 1114; V. 66, p. 183.

## CHICAGO &amp; MILWAUKEE ELECTRIC.—A trolley road.

ORGANIZATION.—Successor by purchase to Bluff City Electric Company. Stock, \$1,000,000; bonds authorized, \$1,000,000.

ROAD.—Entire projected line is 31 miles, of which there were operated in April, 1898, Waukegan, Ill., to North Chicago, 44 miles, and Highland Park, Cook County, Ill., to Fort Sheridan, 4 miles, and under construction Waukegan to Highland Park, expected to be completed about July 1; remainder to Evanston to be completed by October 1.

OFFICERS.—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward.—V. 66, p. 900.

## CHICAGO &amp; SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—See SOUTH SIDE ELEVATED.

## GENERAL ELECTRIC RAILWAY.—

ORGANIZATION.—In January, 1896, obtained a twenty-year franchise for a system of lines south on Dearborn Street, etc., and in February, 1897, additional franchises were granted, the company to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. The Illinois Supreme Court in May, 1898, upheld the franchise; V. 66, p. 900. In 1897 leased to Metropolitan Traction Co. for \$5,000 yearly.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000.....	.....	.....	.....	.....
1st M., gold.....	1896	5 g. A-O	abt. \$300,000	Oct. 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantees & Trust Co. of Chicago and State Trust Co. of New York.

OFFICERS.—President and Treasurer, Samuel F. Hawley; Secretary A. E. Messer.—V. 66, p. 900.

## LAKE STREET ELEVATED RAILROAD.—An electric road.

ORGANIZATION.—Chartered August 24, 1892. Debt has been mostly readjusted under plan of February, 1895 (in V. 60, p. 391), by which the Northwestern Elevated RR. Co. guarantees new debenture bonds. Operation by electricity was resumed Sept. 20, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par \$100.....	.....	.....	\$10,000,000	.....
Gold debentures; p. & i. guar. by N. W. El.....	1895	5 J-J	3,913,300	July 1, 1928
Inc. debent., g., non-cum., \$500 & \$1,000 bonds, c.	1895	5 Feb. 1	955,800	July 1, 1928
Bonds not assenting to plan of 1895—	.....	.....	.....	.....
1st M., not protesting. (See text).....	1893	3(5) J-J	174,000	July 1, 1928
Do Ziegler bonds (text).....	1893	J-J	605,000	July 1, 1928
Bills payable Dec. 31, '97.....	.....	.....	660,061	.....

Interest payable at Northern Trust Co.

Trustees of 1st mortgage (see V. 64, p. 373), Farmers' Loan & Trust Company of New York and American Trust & Savings Bank, Chicago.—V. 62, p. 1087.

Note.—The total issue of first mortgage bonds was \$7,574,000, of which in Jan., 1898, \$881,000 had not assented to readjustment plan of 1895. Of these last \$102,000 were in the treasury, while \$605,000 held by Mr. Ziegler were still in litigation (cases to be heard in May, 1898, at Chicago before Judge Grosscup) and are receiving no interest; the balance, \$174,000, is allowed to receive interest at 3 per cent per annum, or 60 per cent of face of coupons. Holders of first 5s who assented to plan received in exchange for their principal 60 per cent in guaranteed debentures (total issued \$4,015,200, of which \$102,000 in treasury), and 15 per cent in incomes (total issue \$1,003,800, of which \$48,000 in treasury).

Stock.—In May, 1896, trust certificates representing Lake Street stock for \$5,009,300 was offered to stockholders of Columbia Construction Co. at \$18.90 a share; the stock itself will be held in a ten-year voting trust.—V. 62, p. 908.

Bonds.—The gold debentures are secured by deposit of the old bonds with the Northern Tr. Co.; their p. and i. are guaranteed by the Northwestern Elevated RR. Co. When all the old bonds have been exchanged, they will be reissued to the extent of 60 per cent, and the balance canceled.

ROAD.—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6.25 miles, equal to 14½ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. In 1898 acquired franchise for 1 mile road elevated and 1½ miles surface, which will be built by the Cicero & Harlem Ry. Co.—which see below.

REPORT.—Fiscal year ends Dec. 31. Report for 1897, V. 66, p. 131.

	1897.	1896.	1897.	1896.
Gross.....	\$379,951	\$573,668	Taxes.....	\$18,612
Oper. exp.....	329,124	359,352	Int. charges.....	257,479
			Loop rental.....	15,707

Net revenue.. \$250,837 \$234,287 Bal., def. for yr. \$40,961 \$27,672

\* Extraordinary improvements in 1897 \$31,880, making total deficit for year \$72,841.

OFFICERS.—President, D. H. Louderback; Sec. and Treas. (May, 1897), Howard Abel, 444 North Clark Street, Chicago.—V. 66, p. 131, 759.

## CICERO &amp; HARLEM STREET RAILWAY.—

ORGANIZATION.—Chartered as an extension of the Lake St. Elevated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	(1)	.....
1st mort., \$1,000,000.....	1898	5 A-O	(1)	Apr. 1, 1928

ROAD.—To be one mile of elevated and 1½ miles of surface and incline road.—V. 66, p. 759.

## METROPOLITAN TRACTION CO.—

Organized in June, 1897, by parties interested in General Electric Ry., which property has been leased for \$5,000 yearly. Has franchises for about 200 miles of streets in Cook County. No road constructed to May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000.....	.....	.....	(1)	.....
1st M., \$2,000,000, gold	1897	5 g. F-A	(1)	1917

Bonds, \$1,000 each. Equitable Trust Co. trustee, and the State Trust Co. co-trustees. President, Perry Hull; Secretary, E. J. Judd; Treasurer, Albert G. Wheeler.—V. 65, p. 27, 278.

## METROPOLITAN WEST SIDE ELEVATED RAILROAD.—An electric road.

RECEIVERSHIP.—On Jan. 20, 1897, Dickinson McAllister was appointed Receiver.—V. 64, p. 181.

BONDHOLDERS' COMMITTEE.—F. P. Olcott, Chairman; W. G. Oakman and Samuel Thorne; depositary, Central Trust Co., New York.—V. 64, p. 287, 611. Foreclosure suit has been filed. Reorganization plan was stated to have been prepared in May, 1898, but to be awaiting favorable change in money market.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$15,000,000(\$100).....	.....	.....	\$15,000,000	.....
1st mort., \$15,000,000, gold, \$1,000.....	1892	5 g. F-A	15,000,000	Aug. 1, 1942

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

Coupons.—Coupons due Feb. 1, 1897, and since remain unpaid.—V. 63, p. 310.

ROAD.—From the Board of Trade Building westerly about 6 miles, with branches; total length, 16½ miles; the first 1.81 miles are four tracks, the rest two tracks, making total double track miles 17.96. Road began using loop in October, 1897. The road is operated by electricity. See V. 58, p. 866. Right of way is owned in fee and mortgaged to secure the bonds; 55 motor cars and 125 passenger cars.



**EARNINGS**—Jan. 20, 1897 (appointment of receiver), to Apr. 30, 1898: Gross, \$1,265,098; pay-rolls, supplies, etc., \$1,023,234; net earnings, \$241,864. Net earnings for the year 1898 have been reported as \$316,750; interest charges (on \$10,000,000 bonds), \$500,000.

**PASSENGERS**—The daily average number of passengers carried was:

April, 1897.....	45,546	November.....	64,108
May.....	40,353	December.....	66,602
June.....	42,250	January, 1898.....	61,617
July.....	37,206	February.....	66,977
August.....	37,829	March.....	63,597
September.....	38,139	April.....	68,071
October.....	49,470		

The average passengers a day since loop was opened Oct. 11 to Oct. 31 about 55,000, which would leave 38,000 daily average for first 10 days of October before loop was used.

**OFFICERS**—President, Robert E. Jenkins; Secretary and Treasurer, George Higginson, Jr.—V. 65, p. 824, 924.

### NORTH CHICAGO STREET RAILROAD—

**ORGANIZATION**—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, \$10,000; car license, \$50 per car per annum, 13 trips per day to a car.

**STOCK AND BONDS**—

	Date.	Interest.	Outst'd'g.	Last div. etc.
Stock (\$10,000,000) (\$100) ....	Q—J		\$7,920,000	Apr. 15, '98, 3%
1st mortgage (\$500,000, &c.) 1886	5 J—J		3,171,000	1906-9-16
See text. Currency....	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.			
Certs. 5-20s (\$100) etc., cur. 1895	6 J—J		1,260,000	1900-1915
N. C. City Ry. Co. stock....	30 Q—J		See text.	Apr., 1897
1st mort., cur'y (\$1,000,000) 1880	6 J—J		500,000	July 1, 1900
2d M. (\$2,500,000) cur. 1887	4½ M—N		2,500,000	Nov. 1, 1927

Trustee, Ill. Tr. & S. Bk. Subject to call at any time.

Stock of N. Chl. City Ry. Co. not owned by N. Chl. St. R.R. Co., \$249,900 (par, \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

**Bonds**—The N. C. St. R.R. mortgage provides for the issuing (by and with the consent of the trustee) of bonds for permanent improvements, in amount equal to 75 per cent of such improvements. To 1898 there had been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds—(see separate statement of each.) North Side Electric St. Ry. \$155,000 bonds and Evanston Electric Ry. \$130,000 bonds—see these companies below.

**Stock**—North Chicago Street stock for \$1,100,000 was issued in January, 1896, of which \$550,000 for part payment of extra dividend and \$550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, \$1,320,000 additional stock was offered to stockholders at par to retire \$500,000 certificates of indebtedness of 1891 and for extensions, etc. The issue will increase the outstanding stock to \$7,920,000. V. 66, p. 761, 811.

**DIVIDENDS**, for 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, per cent. 6½ 8 11½ 12 12 12 Below. 12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indetb.). In 1898, Jan., 3 p. c.; Apr., 3 p. c.

**ROAD**—On May 1, 1898.

	Miles.		Miles.
Cable.....	17	Electric trolley.....	64
Electric underground.....	1.75		
Horse.....	3	Total track operated.....	85.75

**EARNINGS**—Total passenger receipts for four months ending April 30, 1898, were \$905,702, as against \$849,717 in 1897.

**ANNUAL REPORT**—Fiscal year ends December 31. Report for 1897 was in V. 66, p. 189, and gave earnings as follows:

Year ending Dec. 31—	1897.	1896.	1895.
Gross receipts.....	\$2,911,551	\$2,913,710	\$2,780,487
Net earnings.....	\$1,591,625	\$1,519,322	\$1,468,380
Int., rental, taxes, etc.....	636,462	524,231	471,252
Dividends paid.....	(12%) 791,943	(12%) 758,901	(12%) 659,922

Balance, surplus..... \$163,220 \$236,190 \$337,206  
Total surplus Dec. 31..... \$830,741 \$594,281

**OFFICERS**—President, C. T. Yerkes; Vice-President, W. F. Furbeck; 2d Vice-President, General Manager and Purchasing Agent, John M. Roach; Secretary and Treasurer, Charles Moore.—V. 66, p. 761, 811.

#### (1) EVANSTON ELECTRIC RAILWAY.—

**ORGANIZATION**—Organized in 1896. Operated in connection with North Chicago Railroad. Road runs from Emerson and Sherman avenues to Wilmette, 2½ miles (double track). Stock, \$1,000,000. Mortgage is for \$1,000,000 for 6 per cent (Int. F. & A.) currency bonds maturing Aug. 1, 1916; issued \$130,000, guaranteed by the North Chicago Street Railroad.—V. 63, p. 504.

#### (2) NORTH SIDE ELECTRIC RAILWAY.—A trolley road.

**STOCK AND BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000.....			\$1,500,000	
1st M. cur. gu. p. & l. 1895	6 M—N		155,000	Nov. 1, 1915

(end.) by No. Chl. St. R.R. Trustee, Illinois Trust & Savings Bk., Chicago.

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

**ROAD**—Runs from Chicago and Northwestern Ry. station north to Elston Avenue, and from the Northwestern Depot to Harrison St., in all 6.58 miles of single track.—V. 62, p. 233, 414.

### NORTH CHICAGO ELECTRIC RY.—Trolley road.

**ORGANIZATION, ETC.**—Leases Chicago North Shore St. Ry., and guarantees interest and dividends.

**STOCK AND BONDS**—

	Date.	Interest.	Outst'd'g.	Maturity.
Stock.....			\$2,000,000	
1st M., \$1,000,000 (not sub.) 1894	6 F—A		\$29,000	Aug. 1, 1914

(ject to call), gu. p. & l. end. Int. at Illinois Trust (trustee), Chicago.

In November, 1897, sold \$363,000 firsts for improvements (making total \$829,000). The bonds are guaranteed, \$649,000 by North Chicago, \$180,000 by West Chicago Street R.R.

**EARNINGS**—For year ending Dec. 31, 1896, gross, \$309,491; net, \$160,430; charges, \$105,812; balance surplus for year, \$54,618. In 1895 surplus over charges \$38,370. Company has no power plant. In 1896 carried 6,189,000 passengers against 4,267,493 in 1895.

**ROAD**—Owns double track, paved, electric road on Lincoln Avenue, from the terminus of the North Chicago Street Ry. Co.'s cable line at Lincoln and Wrightwood Avenues to North 59th Street; also on Milwaukee Avenue, from the terminus of the West Chicago Street Ry. Co.'s cable line at Armitage Ave. to Lawrence Ave., 6.75 miles in length.—V. 65, p. 925.

#### CHICAGO NORTH SHORE STREET RY.—(See Map, page 27.)

**ORGANIZATION**—Leased in 1894 for 50 years to North Chicago El. Ry.

**STOCK AND BONDS**—

	Date.	Interest.	Outst'd'g.	Last div. etc.
Capital stock, 6 p. c. guar.....	6 Q—J		\$650,000	Oct., '97, 1½%
1st M., \$1,500,000, g., 1894	6g. A—O		675,000	Apr. 1, 1912

guar. p. & l. (end.) c. Subj. to call at 105 any Apr. 1 after 1905

The bonds guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

**ROAD**—Owns 7½ miles double track; trackage No. Chic. St. R.R. 1½ miles; total track operated 18 miles. President, J. L. Cochran; Vice-Prest., L. S. Owsley; Secy. and Treas., Howard Abel.

### NORTHERN ELECTRIC RAILWAY—

**ORGANIZATION**—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track.

### NORTHWESTERN ELEVATED RR.—

**ORGANIZATION**—Organized in 1894. As to prospects of construction see President Londerback's statement in V. 66, p. 189, and below. Time for completion of road extended to Jan. 1, 1899.

**STOCK AND BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000.....			(1)	
1st mort. 6 p. c. 1894	5g. F—A		\$6,250,000	Oct., '97, 1½%
1st M., \$15,000,000.....	1894	5g. F—A	(2)	Aug. 1, 1914

Illinois Trust & Savings Bank, trustee.

Northwestern Elevated has guaranteed the debenture bonds of the Lake Street Elevated.

**Columbia Construction Company**.—Contract to build Northwestern "L" canceled in Jan., 1898. Construction Co. stockholders to receive \$125 of "L" preferred (in all about \$5,207,000) for each \$100 which was paid in.—V. 66, p. 184.

No bonds, it was understood in May, 1898, had been sold, but it has been proposed to issue not exceeding \$4,000,000 to complete the road. At the annual meeting in January, 1898, President Londerback said: "We have expended for real estate, construction, interest, etc., \$6,290,611. We estimate it will require to complete the road the further sum of \$2,712,737; and to pay off its obligations, after realizing on its assets, and to complete the road, the total sum of \$3,500,000." V. 66, p. 189.

**ANNUAL REPORT**—For 1897 see V. 66, p. 189.

**ROAD**—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and will have 5.52 miles of four-track, 92 miles double-track. In Jan., 1898, all but 1 mile of the foundations were in.

**OFFICERS**—President, D. H. Londerback; Vice-President, L. S. Owsley; Sec. and Treas., Howard Abel.—V. 66, p. 184, 189.

### SOUTH CHICAGO CITY RAILWAY CO.—

**ORGANIZATION**—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

**STOCK AND BONDS**—

	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$2,000,000 auth.)....			\$1,603,800	
1st mortgage, currency.....	1890	5 J—J	50,000	July 1, 1910
1st mort. \$5,000,000, gold 1893	5g. A—O		1,662,000	Apr. 1, 1913

\$1,000. Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.

**ROAD**—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park R.R. Co., 3 miles; total Dec., '96, 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

**OFFICERS**—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treasurer, O. S. Gathier.—V. 63, p. 793, 970.

### SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

**ORGANIZATION**—Successor January, 1897, to Chicago & South Side R. T. R.R. (foreclosed per PLAN V. 63, p. 1158).

**ROAD**—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8.58 miles of double and triple track; total track said to be 18.62 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

**STOCK AND BONDS**—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800.....			\$10,323,800	
1st mort., \$1,500,000, 1897	4½		750,000	July 1, 1907

red., see text; currency. Trustee, Ill. Tr. & Sav. Bank, Chicago.

On Dec. 31, 1897, current liabilities and taxes payable were \$127,880 and cash on hand was \$607,316.

**Bonds.**—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102; denominations are \$500 and \$1,000.—See V. 64, p. 843.

**Passengers.**—From Oct. 18, '97 (date when road began using Loop), till Jan. 1, 1898 (inclusive), the average number of passengers carried per diem was 54,121, against 31,578 from Feb. 1, 1897, to Oct. 17. From Jan. 1 to April 30, 1898, 213,934, as against 141,274 in 1897.

**ANNUAL REPORT.**—The annual report for 1897 was in V. 66, p. 283.

1897.	1896.	1897.	1896.	
Pass. earnings.....	\$611,873	\$672,086	Op. ex. & taxes.....	\$515,402
Other earnings.....	25,470	32,554	Net receipts.....	\$121,943
Gross receipts.....	\$637,345	\$704,640	Special exp.....	\$101,628

**OFFICERS** (Feb., 1897).—President, Leslie Carter; Vice-President, William Fleming; Secretary and Treasurer, J. H. Glade. Office, 47 Congress St., Chicago.—V. 65, p. 193; V. 66, p. 285.

**SUBURBAN RAILROAD.**—A trolley and steam road.  
**ORGANIZATION.**—Organized in May, 1895. In July, 1897, Mr. Yerkes secured practical control.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000.....		\$1,250,000	
1st M., \$3,000,000, gold.....	1896 5g. M-S	1,250,000	Mar. 2, 1916

Trustee is Chicago Title & Trust Co.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

**ROAD.**—Owns 30 miles of track, extending from terminus of Lake Street Elevated at 52d Street, through Grossdale, La Grange, etc. Leases (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 21 miles of track, including 9 miles of second track. Total track operated, 51 miles, all trolley except portion of leased lines from Harlem to River Forest and along West 16th and 19th streets.

**OFFICERS.**—President (Sept., 1897), John M. Roach; Secretary, Homer K. Galpin.—V. 64, p. 331; V. 65, p. 236.

**UNION ELEVATED RAILROAD.**  
**ORGANIZATION.**—Incorporated Nov. 22, 1894, to build a loop road connecting the four elevated roads with business centre of city.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....		\$5,000,000	
1st M., \$5,000,000, gold.....	1895 5g. A-O	4,212,000	Oct. 1, 1945

**LEASE.**—Rental is one-half a cent for each paying passenger carried over any portion of the respective lines, with a minimum aggregate rental equal at least to the amount of interest charges, taxes, expenses of operation and maintenance of the lessor company.—V. 65, p. 1127. See V. 66, p. 617, 762.

**ROAD.**—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.—President, C. T. Yerkes; Sec'y & Treas., Howard Abel.—V. 66, p. 762.

**UNION CONSOLIDATED ELEVATED RY.**  
**ORGANIZATION.**—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. St. El. Mortgage is authorized for \$1,000,000, of which \$500,000 series A.

**STOCK & BONDS.**—

Date.	Int.	Outstand'g.	Maturity.
Stock, \$200,000,000 (\$100) text.....		\$1,000,000	
Series "A" 1st mort., gold, 1896 5g. M-N.....		407,000	Nov. 1, 1936

gu. p. & i. by Met. W. S. El.; Trustee, G. Sherman, V.-Pt. Cen. Tr. Co., N. Y.—V. 63, p. 602, 1065.

**UNION LOOP.**—See Union Elevated RR.

**WEST CHICAGO STREET RR.**—(See page 27.)  
**ORGANIZATION.**—Incorporated July 19, 1897 under laws of Illinois.

**LEASES.**—Control of the Chi. W. Div. Ry. (95 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1897, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed.—see V. 65, p. 281. Of the Chicago Passenger Ry. Co. (34 miles track) stock, the Chi. W. Div. Ry. Co. owns a majority, and the road is leased (on March 15, 1899; extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. Leases Cicero & Proviso St. Ry. (from May 1, 1896.) and Ogden St. Ry.

**STOCK & BONDS.**—

Date.	Interest.	Outstand'g.	Last dis., &c.
Stock, \$20,000,000 (\$100) text.....		\$12,189,000	May 16 '98, 1 1/2
1st mortgage, \$4,100,000.....	1898 5 M-N	3,969,000	May 1, 1926
000, \$1,000, & i. Trustee, Illinois Tr. & Sav'g Bank, Chicago.....			
Debentures, \$1,000,000.....	1894 6 J-D	767,000	Dec. 1, 1914
Consol. M., \$12,500,000.....	1896 5g. M-N	6,931,000	Nov. 1, 1936

(\$1,000 each) Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

**Subsidiary lines.**  
W. Ch. St. RR. Tr. Co. 1st 1899 5 F-A \$1,500,000 Feb. 1, 1909 guar. p. & i. end. c. Trustee, Illinois Tr. & Sav'g Bank, Chicago.  
Power house mortgages, 1888-9 5 p. c. 204,000 1928-9  
Chi. W. D. Ry. Co. 6 1/2 100 335 Q-J, so See text. Jan. 20, 1898  
1st mort. 4 1/2, (\$1,100,000) 1892 4 1/2 J-J 4,070,000 July 1, 1932  
Chi. Pass. Ry. Co. stock..... 1,116,300  
1st mortgage, out. 1888 6 F-A 400,000 Aug. 1, 1903  
Consols. \$2,000,000 cur. 1896 5 M-N 1,800,000 Dec. 1, 1936  
money Trustee, Equitable Trust Co., Chicago.

Chicago Electric Transit, etc., Chicago & Jefferson Urban Transit, North Chicago Electric, Cicero & Proviso St. Ry., Ogden St. Ry. See these companies.

**Interest** is payable at company's office.  
**Bonds.**—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,969,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. In Feb-

ruary, 1897, a sale of \$6,000,000 of the consols was made to a syndicate; the proceeds were used to retire \$2,000,000 debentures in April 28, 1897, and the floating debt, and bonds are reserved to retire the \$700,000 debentures subject to call in 1900. The mortgage covers 202.7 miles of track, including West Chicago Street RR., 72.7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consols 5s are reserved to retire the 1st and 2d 6s.—V. 65, p. 235.

**Stock.**—Recent issues—April, 1, 1893, \$1,000,000; Aug. 1, 1893 \$1,100,000, and Nov., 1893, \$1,089,000.

**Chicago West Division Stock** is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. **Chicago Passenger Railway** stock is \$2,000,000, having been increased from \$1,000,000 in 1896, but to July 1, 1897, only \$1,116,300 stock had been issued. The West Chicago St. RR. Co. guarantees, under operating contract 5 p. c. on original \$1,000,000 stock, of which \$730,000 is owned by West Chicago, as is also \$730,000 of the issue of 1896.

**GENERAL FINANCES.**—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

**DIVIDENDS.**—1889. 1890. 1891. 1892. 1893. 1894. 1895 to May, '98.  
per cent. 5 5 6 7 1/4 9 9 6 per ann.

**ROAD.**—In June, 1897, owned 72.7 miles and leased 186.32 miles; total, 259.02 miles track, operated as follows: Cable, 30.42 miles; electricity 222 miles; horses, 6.6 miles. The lines comprise:

Owned—	Miles.	Leased—	Miles.
West Chicago St.....	72.70	Cicero & Proviso.....	37.67
Leased—		Ogden St. Ry.....	18.65
Chicago W. Div. Ry.....	96.00	West Chicago Tunnel.....	34.00
Chicago Pass. Ry.....	34.00		

**LATEST EARNINGS.**—Jan. 1 to May 8 (4 1/4 months), gross, \$1,288,323 in 1898; \$1,237,386 in 1897.

**ANNUAL REPORT.**—Report for 1897 was in V. 66, p. 182, showing.

Years ending Dec. 31—	1897.	1896.	1895.
Gross earnings.....	\$3,899,918	\$4,018,948	\$4,201,477
Operating expenses.....	1,929,664	2,138,378	2,267,196

Net earnings.....\$1,970,254 \$1,880,570 \$1,934,281

Rental of leased roads.....\$736,465 \$493,408 \$490,500

Coupon interest.....241,800 241,813

Other interest and taxes.....399,720 280,907 169,702

Balance for dividends.....\$834,069 \$864,455 \$1,032,266

Dividends paid.....791,340 791,340 791,340

Balance.....sur. \$42,729 sur. \$73,115 sur. \$240,926

Total surplus Dec. 31.....\$1,795,373 \$1,722,619

**OFFICERS.**—President, C. T. Yerkes; Sec. and Treas., L. S. Owsley; Purchasing Agent, E. A. Blodgett.—New York office, 54 Wall Street.—V. 66, p. 135, 182, 472.

(1) **CHICAGO ELECTRIC TRANSIT.**—(See Map page 27.)

**ORGANIZATION.**—Chartered in 1894. Owns valuable franchises running for 20 years on about 40 miles of streets in northwest Chicago.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$1,500,000	
1st M., gu. see text, no opt'n 1894 6 F-A.....		1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. **Bonds.**—The mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued to May, 1898, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

**ROAD.**—Owns 35.71 miles of track on 17.85 miles of street—a double-tracked paved electric road on Elston Avenue and Belmont Avenue, Irving Park Boulevard and Crawford Avenue. Owns eight acres of real estate for car barns, and will furnish power for itself and for other lines.

(2) **CHICAGO & JEFFERSON URBAN TRANSIT.**—(See Map page 27.)—A trolley road.

**ORGANIZATION.**—Began operation Mar. 9, 1896. West Chicago Street Ry. guarantees the bonds. See V. 61, p. 516.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000.....		\$2,000,000	
1st M., guar. p. and i., West } 1895 6 M-N } 206,000 } Nov. 1, 1915			

Chicago Street Ry. } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

**ROAD.**—Owns 7.7 miles of track on Fulton, Morgan and Monroe streets. President, Le Grand W. Perce.—V. 61, p. 516.

(3) **CICERO & PROVISIO STREET RAILWAY.**—(See Map, page 27.)—An electric road.

**ORGANIZATION.**—Leased from May 1, 1896, to the West Chicago Street RR. for net earnings, but the bonds are guaranteed.—V. 64, p. 176.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Capital stock (par \$100).....		\$2,500,000	
1st mortgage, 1899.....	6 M & N	604,000	Nov. 1, 1904
Consol. M. \$2,500,000, 5g. M & N.....		857,000	May 1, 1915

1895, g. \$1,000, gu. end. } Trustee, Illinois Trust & Savings Bank.

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

**Bonds.**—Consols of 1895 are reserved to retire the outstanding firsts.

**ROAD.**—Operates 37.66 miles of track, from West 40th St. and W. Madison St. through Moreland, Austin, Maywood, etc.—V. 63, p. 1062.

(4) **OGDEN STREET RY.**—(See Map, page 27.)—A trolley road.

**ORGANIZATION.**—Incorporated Oct. 1, 1891, and secured franchises covering about 24 miles of street in Chicago, Cicero and Lyons, passing the towns of Hawthorne, Morton Park, Clyde, La Vergne, Berwyn, and Riverside. Leased to West Chicago Street Railway.

**STOCK & BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100).....		\$2,000,000	
1st M. (\$1,500,000).....	1896 6 M-N	750,000	May 1, 1916

gu. p. & i., Chic. end. } Trustee is Illinois Trust & Savings Bank.









The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. In January, 1898, \$750,000 1st 6s were outstanding, and the remaining \$750,000 held by the trustee, are to be issued for 75 per cent only of the cost of new construction.—V. 68, p. 472.

ROAD—In March, 1898, owned 34½ miles of track.

OFFICERS—President, Henry G. Foreman; Vice-President, J. Charles Moore; Secretary, P. H. Gray; Treasurer, Louis S. Owsley; Offices, Equitable Building, Chicago, Ill.—V. 62, p. 779; V. 66, p. 135.

### CINCINNATI, OHIO.

POPULATION 1890 WAS 296,908; IN 1880 WAS 255,139;

AND IN 1870 WAS 216,239.

CINCINNATI & MIAMI VALLEY TRACTION.—See HAMILTON, O.

CINCINNATI NEWPORT & COVINGTON.—See COVINGTON, KY.

CINCINNATI STREET RY.—Electric and cable road. ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads, assuming their bonds. The Cincinnati Inclined Plane Ry. was purchased for \$278,000 on April 14, 1898, at foreclosure sale.—V. 66, p. 810.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., etc.
Stock (\$18,000,000).....	50	5 Q.-J.	\$17,056,000	Apr. 1, '98, 1¼%

BONDS ASSUMED BY CINCINNATI STREET RAILWAY.

Kilgour M. (assumed), cur.	4 J.-J.	\$25,000	July, 1900	
Mt. Adams & Eden Park Inclined Ry. bonds assumed:				
1st mortgage, currency...	6 A.-O.	50,000	Oct., 1900	
currency...	6 A.-O.	100,000	Oct., 1905	
Consol. mortg., cur. ney.	5 M.-S.	515,500	Mch., 1906	

Interest is payable at First National Bank, Cincinnati. Mt. Auburn Cable Ry. 8¼ 1887 5 J.-D \$200,000 June, 1907 1st M. assumed... Interest at Chemical Nat. Bank, N. Y. City.

Stock—Total authorized stock, \$18,000,000, having been increased from \$11,000,000 in August, 1896, for purchase of Mt. Adams & Eden Park and Mt. Auburn Cable roads and for extensions.—V. 63, p. 188; V. 64, p. 610. In March, 1898, stockholders were offered \$656,000 new stock at par, making, when all paid up, \$17,056,000 stock outstanding.—V. 66, p. 616.

DIVIDENDS—For many years 5 per cent per annum. In 1896, 5 p. c.; in 1897, 5 p. c.; in 1898, Jan. 1¼ p. c.; Apr. 1¼ p. c.

ROAD—Company in Nov., 1897, operated 201¾ miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The College Hill Electric St. RR. 7 miles long, was opened in 1895. Contract for change of remaining cable lines to trolley was reported let in February, 1898. The Cincinnati Inclined Plane Ry., purchased by Mr. Kilgour in 1898, formerly embraced about 20 miles of track in city of Cincinnati, of which 1,920 feet inclined plane cable, but a portion of the road has been torn up and eight-elevenths of the remainder was sold to the Cincinnati Hamilton Middletown & Dayton St. Ry.—see Dayton Traction Co.

Main line (trolley).....	Miles.	Total track operated.....	Miles.
187-34	187-34	201-34	
Main line (cable).....	14-00	Weight of rails 75 to 95 lbs.	

EARNINGS—For the year ending June 30, 1897, earnings are reported as about—gross, \$2,300,000.

OFFICERS—President and General Manager, John Kilgour; Secretary and Assistant Gen. Man., James A. Collins; Treas., R. A. Dunlap.

DIRECTORS (elected July, 1897)—John Kilgour, Matthew Ryan, George Bullock, George N. Stone, Frank J. Jones, Nat. Henchman Davis and Stephen E. Burton.—V. 65, p. 571; V. 66, p. 616, 810.

CINCINNATI HAMILTON MIDDLETOWN & DAYTON STREET RR.—See Dayton Traction Co.

CINCINNATI INCLINED PLANE RAILWAY—Purchased at foreclosure sale April 14, 1898, in interest of Cincinnati Street Ry. and Dayton Traction Co.—V. 66, p. 810.

### CLEVELAND, OHIO.

POPULATION 1890 WAS 261,353; IN 1880 WAS 160,146;

AND IN 1870 WAS 92,829.

CLEVELAND CITY RAILWAY—A cable road. ORGANIZATION—Chartered in 1893. Is known as the "Little Consolidated." In 1896 consolidation with the Cleveland Electric Ry. was decided upon, but terms not yet announced.—V. 62, p. 363.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (100) \$8,000,000.....	Q.-J.	\$7,600,000	See text.	
Cleve. City Cable Ry. 1889	5g. J.-J.	2,000,000	July 1, 1909	

gold \$1,000 c. ar. 1st M.; Trustee is Central Trust Co., New York.

EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$762,634 in 1896; \$688,188 in 1895. For years ending Dec. 31 earnings have been:

Year.	Gross.	Net.	Interest.	Bal. sur.
1895.....	\$1,060,229	\$458,772	\$109,116	\$349,656
1894.....	923,551	366,113	131,569	234,544

DIVIDEND—Dividends of 4 per cent annually have been paid, but in 1898 paid 2 p. c.; in 1897, April, ¼ p. c.; July, ¼ p. c.; Oct., ¼ p. c.; in 1898, Jan., ¼ p. c., was declared. The Oct., '97, and Jan., '98, dividends were paid in March, 1898, upon dissolution of injunction.

ROAD—The company operates 84 miles of track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails 82 and 98 lbs.

OFFICERS—President, M. A. Hanna; Vice-President, F. De H. Robison; Secretary and Treasurer, J. B. Hanna.—V. 62, p. 363, 664.

CLEVELAND ELECTRIC RAILWAY—ORGANIZATION—Known as the "Big Consolidated." Consolidation of the Cleveland Electric and Cleveland City has been decided upon, but terms not announced in November, 1897.—V. 62, p. 163.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100).....	Q.-J.	\$12,000,000	Apr. 5, '98, ¼%	
Bonds assumed—	1892 5 M.-S	1,000,000	March, 1910	
E. Cleve. RR. 1st M. (\$1,000).....	Interest at Central Trust Co., N. Y. City.			
Brooklyn St. 1st \$1,000.....	1883 6 M.-S	300,000	Sept. 1, 1903	
do mort. 1890 \$1,000.....	1890 6 M.-S	300,000	Sept. 1, 1903	
South Side 1st \$1,000.....	1885 6 M.-S	300,000	Sept. 1, 1903	

Cleveland Electric Ry.—Int. in Phila. at Fidelity Ins. Tr. & Safe Dep.

Con. M. (\$1,000) gold c. ar 1893 5g. M.-S 1,850,000 Mch. 1, 1913 Int. at trustee, Central Trust Co., N. Y. City.

DIVIDENDS—The quarterly dividend was passed in January, 1896,

owing to large payments for improvements and settlement of back claims; in April, 1896, paid ¼ p. c.; in 1897, 3 p. c.; in 1898, Apr. ¼ p. c. BONDS—Consols of 1893 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity.—V. 61, p. 749.

ROAD—The company operates in the city of Cleveland "an aggregate single track of about 96½ miles; practically all the lines are double tracked." Also operates about 10 miles of suburban track.

LATEST EARNINGS—3 mos. 1898... Gross, \$407,010; net, \$158,366 Jan. 1 to Mar. 31. 1897... Gross, 371,963; net, 131,908

ANNUAL REPORT—For the years ending December 31:

	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,632,020	\$1,634,841	\$1,503,620	\$1,306,522
Operating expenses..	1,038,945	1,080,979	984,221	805,021

Net earnings..... \$593,075 \$553,862 \$519,399 \$501,501

Interest charges in 1896 \$196,500, bal., surplus for year, \$357,362.

OFFICERS—President, Horace E. Andrews; Secretary, L. A. Harmon; Treasurer, J. F. Whitelaw; Purch. Agent, C. W. Wason.—V. 63, p. 1146.

AKRON BEDFORD & CLEVELAND RAILROAD—(See Map, page 28.)—A trolley road.

ORGANIZATION—Chartered in November, 1894. Through line opened Oct. 26, 1895, from Cleveland to Akron, 35 miles. Serves Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, \$1,000,000.....			\$1,000,000	Jan 15, '98 ¼%
1st M., \$300,000 (par \$1,000),	1895 5g. M&S	\$300,000	Sept. 1, 1915	

mort. covers 27½ miles.... Central Tr. Co., N. Y., trustee, pays int.

Further bond issue is limited to \$10,000 per mile of new track.

Bills payable Dec. 31, 1897, \$35,000.

DIVIDENDS—In 1898, Jan., ¼ p. c.—first dividend.

ROAD—In August, 1897, Akron to Cleveland, 30 miles track. Of this about 11½ miles is on right of way owned in fee. Has traffic arrangement to use tracks in Cleveland, about 5 miles, in Akron, about 4 miles. Road has steel bridges, T rail and is ballasted; 21 cars, large pattern. See V. 61, p. 870; V. 62, p. 184.

LATEST EARNINGS—4 mos. 1898... Gross, \$23,441; net, \$2,059 Jan. 1 to April 30. 1897... Gross, 23,419; net, 2,503

EARNINGS—For year ending Dec. 31, 1897, gross, \$101,321; net, \$25,546; interest, \$15,000; bal., surplus for year, \$10,546. In 1896, gross, \$91,686; net, \$30,044; other income, \$5,244.

OFFICERS—President, Henry A. Everett; Secretary, Fred S. Borton, Treasurer, E. W. Moore, 616 Garfield Building, Cleveland.—V. 61, p. 870; V. 62, p. 184; V. 64, p. 178.

CLEVELAND BERE A ELYRIA & OBERLIN RY.—(See Map, page 28.)—A trolley road.

ORGANIZATION—A consolidation in December, 1897, of the Cleve. Berea & Elyria and Elyria & Oberlin Electric RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$1,000,000	
Cleve. & Berea 1st M., g.	1892 6g. J&J	73,000	Jan. 1, 1912	
Subj. to call Jan. 1, 1902.				
Cleve. & Elyria 1st M. on	1895 6 M&N	200,000	May 1, 1915	
18 ms. (bonds \$500).....				
Elyria & Oberlin 1st M. on	1897 6 A&F	100,000	Aug. 1, 1917	

9 miles (bonds \$500).... Interest at Cleveland Trust Co., trustee.

The new Co. assumed the obligations of the constituent companies.

ROAD—Operates 37 miles of track extending from Cleveland to Berea, Elyria and Oberlin; sidings, additional, 2 miles. President, A. H. Pomeroy; Gen. Man., F. T. Pomeroy.—V. 63, p. 793.

CLEVELAND & CHAGRIN FALLS ELECTRIC RAILROAD—A trolley road.

ORGANIZATION—Incorporated in December, 1895, to build and operate a passenger and freight road between Cleveland and Chagrin Falls, 14 miles, to furnish heat, light and power, and own pleasure resorts.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$300,000	
1st M., \$200,000, g. red. aft.	1896 6g. M-N	150,000	May 1, 1916	

May 1, 1906 (\$500).... Int. at Guardian Trust, Cleve., trustee.

ROAD—In November, 1897, 14 miles of track had been laid.

President, Vincent A. Taylor; Vice-President, M. A. Sprague; Secretary, C. F. Lowe; Treasurer, Wm. Prescott.

CLEVELAND MEDINA & SOUTHERN—To be a trolley road.

ORGANIZATION—Incorporated in October, 1897, to build to Cincinnati via Columbus. In April, 1898, reported to have let contracts for grading and overhead work as far as Wooster, 52 miles, and as expecting to have 32 miles of road in operation by June 15.

INCORPORATORS—F. C. Goodman, Joseph W. Roof, W. P. Hockney, A. R. Gilson, Geo. R. McRay, Francis C. McMillin and Jos. H. Storer.

LORAIN & CLEVELAND RY. (See Map, p. 28) A trolley road.

ORGANIZATION—Chartered in 1895. Owns and operates 19 miles between Rocky River and Lorain and running to Public Square, Cleveland, on Cleveland City Ry. Power house is at Avon Beach Park, using water from Lake Erie.

**STOCK & BONDS**—Capital stock, \$1,000,000 (increased from \$500,000 in August, 1897). First mortgage authorized, \$1,000,000 of 5 p. c. gold bonds; \$700,000 issued. President, B. Mahler; Vice-President, E. G. Tilton; Secretary, James B. Hoge; Asst. Secretary, F. W. Coen; Treasurer, E. W. Moore.

**CLEVELAND PAINESVILLE & EASTERN RAILROAD**—(See Map, page 27).—A trolley road. ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in August, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st Mort., gold, \$500,000.....	1896 5 g. A-O		500,000	Apr. 1, 1916
(1,000 each).....				
Debentures \$500,000.....	1897 6 J-J		279,000	July 1, 1907
				Int. at Dime Sav. & Bkg., Clev., trustee.

Trustees of mortgage are State Trust Co., N. Y., and Cleveland Trust Co., Cleveland, O. Bonds authorized at \$25,000 per mile; supplemental mortgage made in 1897 to bring extension under the first mortgage. On Jan. 1, 1898, current liabilities were \$220,000.

**ROAD**—Owns road from Euclid, Ohio, to Painesville, 18.87 miles, and uses Cleveland Electric Ry. from Euclid to Public Square, Clev., 10 miles; "Shore Branch" (Willoughby to Cleveland, built in last half of 1897), 14.39 miles; total track (including 4½ miles of double), 37.76 miles. Rails 68-lb. girder on old line and 70 lb. T on Shore Branch; 23 motor cars. Power house is at Willoughby and uses water from Chagrin River free. In April, 1898, it was reported that an extension would be built eastward during 1898 to Geneva, 18 miles.

**LATEST EARNINGS**—4 months, 1898.....Gross, \$23,824; net, \$8,554 Jan. 1 to April 30. 1897.....Gross, 20,548; net, 7,689

**EARNINGS**—For year ending Dec. 31, 1897, gross, \$87,533; net, \$40,618; interest on 1st mortgage bonds, \$25,000. Passengers carried (12 months), 526,098.

**OFFICERS**—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton. Directors (January, 1897)—Henry A. Everett, I. N. Topliff, W. F. Carr, Fred. Storm, C. W. Wason, E. W. Moore and J. A. Biedler.—V. 63, p. 356, 458; V. 64, p. 284

### COHOES, N. Y.

POPULATION 1890 WAS 22,509; IN 1880 WAS 19,416; AND IN 1870 WAS 15,357.

**COHOES CITY RAILWAY**.—A trolley road.

ORGANIZATION—Chartered in 1894 and controlled by the same interests as the Albany Railway with which connection is made.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$20).....	2½ yr. '95-6		\$50,000	
1st M., gold, \$50,000.....	1895 6 g., J-J		50,000	July 1, 1905
2d M., gold.....	1897 (f)		35,000	(f)

Loans payable (June 30, 1897), \$10,000. Year ending June 30, 1897, gross, \$23,322. In 1895-96, gross, \$27,083; net, \$8,350; interest and taxes, \$3,169; dividends (2 p. c.), \$1,000; bal., surplus, for year, \$4,181.

**ROAD**—Track, 6½ miles. President, John W. McNamara, Albany, N. Y.

### COLORADO SPRINGS, COL.

POPULATION 1890 WAS 11,140; IN 1880 WAS 4,226.

**COLORADO SPRINGS RAPID TRANSIT**—

ORGANIZATION—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$500,000 l.p.	
1st M., \$1,000 each.....	7½	1890 6 A-O		350,000	1910
Consol. M., \$1,000 ea.....	27	1891 6 g. A-O		150,000	Apr. 1, 1921

for \$500,000, gold. Subject to call after October 1, 1896.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage was originally for \$750,000, of which \$350,000 reserved for first mortgage, and balance was issuable at \$20,000 per mile of new single and \$30,000 per mile of new double track; but the total issue has since been limited to \$500,000 by the cancellation of \$250,000 of the bonds. Trustee, Central Trust Co., N. Y.

**ROAD**—Owns 28½ miles of track, and June 1, 1895, began to operate the Manitow Electric Railway & Casino Company's line, 1½ miles.

**ANNUAL REPORT**—For year ending Dec. 31, 1896, earnings were: Gross earnings.....\$152,032 Fixed charges.....\$34,081

Net earnings.....65,129 Balance, surplus.....31,048

**OFFICERS**—President, F. L. Martin; Vice-President, E. J. Eaton; Secretary, Treasurer and Gen. Man., A. L. Lawton; Supt. and Purchasing Agent, D. L. Macaffree.

### COLUMBIA, S. C.

POPULATION 1890 WAS 15,353; IN 1880 WAS 10,036; AND IN 1870 WAS 9,298.

**COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER**—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000 (par \$100).....				\$75,000 l.p.	
1st M., gold, \$1,000.....	7½	1892 6g. M-N		150,000	May 1, 1922

Interest is payable at Mercantile Trust & Deposit Co., Baltimore.

**ROAD**—Operates 10 miles of track.

**OFFICERS**—President and General Manager, J. Q. Marshall; Vice-President, Dr. T. T. Moore; Secretary, W. H. Lyles.

### COLUMBUS, GA.

POPULATION 1890 WAS 17,303; IN 1880 WAS 10,123; AND IN 1870 WAS 7,401.

**COLUMBUS RR.**—Part trolley; part steam.

ORGANIZATION—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

In April, 1898, the bondholders agreed to the cancellation of the mortgage of 1894, and to accept for their holdings 61 per cent in new debts and balance in second mortgage incomes. The new mortgages cover the combined property, including the Brush Electric Light & Power Co., which was acquired.

**Securities**—New bonds are first mortgage 5s due 1937, for \$450,000, and second mortgage 6 per cent non-cumulative incomes, due 1937; \$30,000 of the firsts are reserved to retire an equal amount of underlying bonds due 1913 and \$20,000 to build bridge across river.

**ROAD**—Operates 24½ miles of track.

**OFFICERS**—President, John F. Flournoy; Vice-President, J. Wainwright; Secretary, C. B. Grimes; Treasurer, P. W. Briggs, 100 Broadway, New York; Super. and Purch. Agent, W. D. Keene.—V. 66, p. 759.

### COLUMBUS, OHIO.

POPULATION 1890 WAS 88,150; IN 1880 WAS 51,647; AND IN 1870 WAS 31,274.

**COLUMBUS STREET RAILWAY**—A trolley road ORGANIZATION—Organized in May, 1892.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div. &c.
Capital stock.....	Q-F		\$3,000,000	May 2, '98, 1%
Col. Con. Street RR. 1st.....	1889 5 g. J-J		719,000	July 1, 1909
mortgage, gold.....				
Col. St. Ry. 1st \$3,000,000.....	1892 5 g. J-J		2,281,000	July 1, 1932
gold.....				
				Interest at E. W. Clark & Co., Phila.

**Bonds guaranteed**—Crosstown 1st mort., \$2-½ 1893 5 g. J-D. 561,000 June 1, 1933 000,000 g. gu. p. & l. c.\* Knickerbocker Trust Co., N. Y., Trustee. Bills payable Jan. 1, 1898, \$125,500.

**Bonds**—The first consol. mortgage of 1892 is for \$3,000,000, of which \$719,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. firsts. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which the balance unissued may be sold for extensions at \$30,000 a mile. Principal and interest of the Crosstown bonds are guaranteed by Col. St. Ry. Co., which owns all the stock and operates property under a perpetual lease. Guaranty endorsed on each bond.

**DIVIDENDS**—1892, 3 per cent; 1893, 2 p. c.; 1894, 1½ p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 4 p. c.; in 1898, Feb. 1 p. c.; May, 1 p. c.

**ROAD**—Operates 64.17 miles of track in Columbus, etc. (counting all as single track), as follows:

Road owned.	Miles.	Road leased.
Main line.....	51.17	Crosstown St. Ry..... 13

Rails, 45 to 93 lb. girder and 60 to 80 lb. T. Owns 84 closed motor cars, 67 open motor cars and 14 trail cars.

**LATEST EARNINGS**—4 months, 1898.....Gross, \$204,541; net, \$104,773 Jan. 1 to April 30. 1897.....Gross, 182,792; net, 94,201

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1897 was given in V. 66, p. 381. Earnings have been as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$605,921	\$626,941	Dividends.....	\$120,000 \$120,000
Net earnings.....	319,047	318,516	Surp. for year.....	4,293 6,379
Other income.....	5,397	4,362	Tot. sur. Dec. 31	196,638 204,923
Fixed charges.....	200,151	196,500		

Total passengers carried in 1897 was 13,284,530; in 1896 was 13,810,455; in 1895 was 13,841,869. Total car mileage in 1897 was 3,810,148; in 1896 was 3,860,540; in 1895 was 3,592,333. Per cent of operating expenses to gross in 1897 was 47.30; in 1896 was 49.20.

**OFFICERS**—Pres., Robert E. Sheldon; 1st Vice-Pres. and Treas., E. K. Stewart; Sec. and Auditor, P. V. Burlington; General Supt. and Pur Agent, W. F. Kelly.

INDEX—V. 65, p. 824, 1023; V. 66, p. 381, 857.

**COLUMBUS CENTRAL RY.**—A trolley road.

ORGANIZATION—Chartered in 1893; franchise runs till 1917. It has been proposed to sell road to the Columbus Street Ry.

**RECEIVERSHIP**—On Sept. 4, 1896, George H. Worthington of Cleveland, O., was made receiver.—V. 63, p. 402.

**BONDHOLDERS' COMMITTEE**—G. H. Worthington, J. V. Painter; M. T. Herriek, all of Cleveland; H. L. Breneman and T. C. Campbell, of Cincinnati; Secretary, F. N. Bendelari, Columbus, Ohio; depository, Guardian Tr. Co., Cleveland. About \$1,300,000 bonds have been deposited.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,500,000	
Receiv'g etfs. (see text).....				20,000	
1st mortgage, \$1,500,000.....		1893 5g. M-N		1,500,000	May 1, 1913
000, gold.....					
					May, '96, coupon the last paid.

Mortgage trustee is the Savings & Trust Company of Cleveland, O.

Floating debt in Sept., 1896, was reported about \$325,000.

**ROAD**—In May, 1896, reported to have 34 miles of track.

**OFFICERS**—President, Jno. J. Shipherd, Cleveland, O.—V. 65, p. 1023.

### CONCORD, N. H.

POPULATION 1890 WAS 17,004; IN 1880 WAS 13,843; AND IN 1870 WAS 12,241.

**CONCORD STREET RAILWAY**—A trolley road. extending from the central wards of Concord to Penacook.

STOCKS & BONDS—	Date.	Interest.	Outstand'g.	Last div. etc.
Stock, com., \$100,000.....			\$50,000	
Prof. cum., \$100,000.....			50,000	1895-96, 6%
First mortgage, \$150,000.....	1893 5 J-D		118,500	Dec., 1913

000, gold..... Subject to call in 1899 to 1902, inclusive, at (\$500 each) 102; in 1903 and thereafter at par.

Interest at National Bank of Redemption, Boston, and in Concord.

Dividends of 6 per cent have been paid on the preferred stock.

**ROAD** is 12 miles long; total track, 12½ miles.

**EARNINGS**—For years ending June 30 earnings were:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$49,626	\$51,840	Interest and taxes.....	\$6,187 \$5,060
Net earnings.....	3,582	7,686	Dividends.....	3,000 3,000
Other income.....	1,033	1,175	Balance.....	def. 4,592 sur. 801

**OFFICERS**—President and Purchasing Agent, J. H. Albin; Secretary, N. E. Martin; Treasurer, A. B. Cross.



## CORTLAND, N. Y.

POPULATION 1890 WAS 8,590; IN 1880 WAS 4,050;  
AND IN 1870 WAS 3,066.

## CORTLAND &amp; HOMER TRACTION—A trolley road.

ORGANIZATION—Chartered May 14, 1894, and purchased the entire capital stock (\$150,000) of the Cortland & Homer RR. Has perpetual right to use said railroad and operates it as an integral part of its system. The Traction Co. owns all the stock and bonds (in all \$80,000) of Cort. & Homer Electric Co., which furnishes 100 arc lights to the two cities and also lamps to the public. Carries coal and freight as well as passengers, between Cortland, Homer and McGrawville.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
1st M., \$300,000, gold, 1894	6 g. A. - O.	300,000	Apr. 1, 1924

 free of tax ..... c } Interest at Farmers' Ln. & Tr. Co., New York.

The bonds are an absolute first mortgage (or first collateral lien) on the 12 miles below described.

ROAD—Operates 10.57 miles of track between Cortland and Homer and Cortland and McGrawville, completed in fall of 1895. Rail is 60-lb. T.

EARNINGS—Year ending June 30, 1897, gross, \$31,904; net, \$14,304; other income, \$4,980; interest and taxes, \$18,600; surplus for year, \$683. In 1895-96, gross, \$33,188; net, \$13,620; other income, \$1,347.

OFFICERS—President, C. D. Simpson, Scranton, Pa.; First Vice-President, P. S. Page, Scranton; Second Vice-President, H. Bergholtz, Ithaca, N. Y.; Secretary, Horace E. Hand, Scranton.

## COTTAGE CITY, MASS.

## COTTAGE CITY STREET RY.—A trolley road.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....		\$37,000	
1st mort., \$25,000, gold, 1895	6 g., M-N	25,000	May 1, 1915

 (par \$500)..... c } Int. at International Trust, Trustee, Boston.

Dividends—1894-95, 4 p. c.; in 1895-96, 0; '96-'97, 4 p. c.

ROAD—Owns line 5.4 miles in length; sidings, ½ mile.

EARNINGS—For year ending Sept. 30, 1897, gross, \$4,376; net, \$196; charges, \$2,074; dividends, \$1,396; deficit for year, \$3,666. Total surplus Oct. 1, 1897, \$4,557. Boston office, 21 Milk St., Boston, Mass.

## COUNCIL BLUFFS, IA.—SEE OMAHA.

## COVINGTON, KY.

POPULATION 1890 WAS 37,371; IN 1880 WAS 29,720;  
AND IN 1870 WAS 24,505.

## CINCINNATI NEWPORT &amp; COVINGTON RAILWAY—A trolley road.

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. There were several. After the purchase was made it was found that if any of these companies were changed they would lose their perpetual charters, which they each enjoy at the present time, so the C. N. & C. Co. operates these separately, and the stock of each company is deposited with the Farmers' Loan & Trust Co. of New York as collateral for the bonds of the C. N. & C. road. The roads so controlled are: Newport & Cincinnati Street RR. Co., Cincinnati & Newport Street RR. Co., South Covington & Cincinnati St. Ry., Newport Electric St. Ry., Cincinnati Covington & Rosedale St. Ry., Covington & Latonia RR. and Cincinnati West Covington & Ludlow St. Ry.

In December, 1896, control was obtained by a syndicate and the directors given below were elected.—V. 64, p. 41.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$4,000,000....		\$3,500,000	

## Underlying Bonds—

So. Cov. & Cin. 1st M..... 1892 6 M-S 250,000 Mch., 1912  
Consol. M., \$500,000 gold. 1892 6 g. J-J 150,000 Jan. 1, 1932  
Newp. & Day St. Ry. 1st M. 1897 6 ..... 100,000 Aug. 1, 1917  
Cincinnati Newport & Covington  
1st consol. mort., gold, \$3,000,000..... 1892 5 g. J-J 2,500,000 July 1, 1922  
2d mortgage, \$1,000,000, 1896 5 g. 500,000 July 1, 1922  
gold (\$1,000 each)..... c } Trustee Farmers' Loan & Trust Co., N. Y.

NEW STOCK AND BONDS—Capital stock increased from \$3,000,000 to \$4,000,000 in June, 1896.

Bonds—Of the 1st consolidated of 1892 \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. Second mortgage 5s for \$500,000 were sold in December, 1896.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation in May, 1897, 56 miles; laid with 80 Johnston girder and 72-pound "T" rails.

ANNUAL REPORT—Earnings for years ending Dec. 31, were: 1897, gross, \$638,477; net, \$211,197; interest charges, \$183,073; bal., surplus, \$28,124. In 1896, gross, \$614,044; net, \$180,045. In 1895, gross, \$624,033. In 1894, gross, \$497,948.

DIRECTORS—(Elected February, 1898): Henry Feltman, J. C. Ernst, Covington, Ky.; Robert A. Orr, Pittsburg; Julius Fleischman, James M. Hutton, Joseph S. Trevor and M. M. White.

OFFICERS—(Elected February, 1898): President, James C. Ernst; Secretary and Treasurer, George M. Abbott.—V. 62, p. 821, 988; V. 63, p. 1159; V. 64, p. 41; V. 66, p. 706.

## DALLAS, TEXAS.

POPULATION IN 1898 (ESTIMATED) WAS 64,224; IN 1890 WAS 38,067  
AND IN 1880 WAS 10,358.

## DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley.

ORGANIZATION—A consolidation in February, 1898, of the Dallas City Street Ry. and Queen City Ry. sold in foreclosure. The road has, exclusive of switches, 34 miles of track. Stock authorized, \$1,000,000. Bonds authorized, \$800,000 20-year 5s, expected in May, 1899, to be on the market during June. President, C. H. Alexander, Dallas.—V. 66, p. 185.

## DALLAS RAPID TRANSIT &amp; TERMINAL RAILWAY—A trolley road.

ORGANIZATION—Successor to Dallas Rapid Transit, December, 1894. Capital stock \$100,000; par, \$100. It is not intended to issue bonds except for improvements and extensions. None issued to May 1, 1898. Has 13 miles of track on 13 miles of streets. President, W. F. Thayer, Concord, N. H.

NORTH DALLAS CIRCUIT RAILWAY.—A trolley road, embracing, it is said, 4 miles of track. Stock \$100,000. There are \$100,000 of 6 p. c. 30-year bonds owned by the stockholders and on which no interest is being paid. President, R. A. Ferris.

## DANBURY, CONN.

POPULATION 1890 WAS 16,552; IN 1880 WAS 11,666;  
AND IN 1870 WAS 8,753.

## DANBURY &amp; BETHEL STREET RAILWAY—A trolley road.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$323,000, par \$25) .....			Below \$320,000	Nov. 15, '97, 2
1st M., \$200,000, gold.....	1894 5g. M-N	200,000	May 1, 1914	

 Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896, Jan., 2½ p. c.; in Oct., 2 p. c.; in 1897, April, 2 p. c.; Nov., 2 p. c.

ROAD—On Oct. 1, 1897, owned road in Danbury and from Danbury to Bethel, etc., 10.6 miles in all; sidings, etc., 55 miles; total, 11.15 miles. Six miles paved. Equipment includes about 31 cars, 21 of which are new Brill cars. The cars are equipped with General Electric motors. The power house is of brick and contains dynamos of over 500 H. P.

EARNINGS—For year ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-7.....	\$62,483	\$26,771	\$13,184	\$12,800	\$737
1895-6.....	65,160	23,414	13,123	8,000	2,291

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn. Directors—S. C. Holley, Arthur E. Tweedy, Henry Bernd, M. H. Griffing, M. McPhelimy, A. W. Holley, all of Danbury; S. Harrison Wagner, New Haven.

## DANVILLE, ILL.

POPULATION 1890 WAS 11,491; IN 1880 WAS 7,733.

## DANVILLE GAS ELECTRIC LIGHT &amp; STREET RAILWAY.

Company estimated population in 1896 at 17,000.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000.....			(1)	
1st M., \$300,000, gold, 1896	8½	1896 6 g. M-N	300,000	1899-1916

Bonds—The bonds are due \$7,000 each May 1, 1899-1906; \$8,000, 1907-1915, and \$172,000 in 1916; mortgage trustee is the American Loan & Trust Company of Boston.

COMPANY'S PROPERTY—The company Jan. 1, 1897, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 8½ miles of track, "nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots." Equipped within four years with 50 and 60 lb. Johnson T rails, with 13 motor cars (general electric) and 3 trailers.

EARNINGS—From Jan. 1 to Mar. 31, 3 months, in 1898, gross, \$28,465; net, \$13,914; in 1897, gross, \$26,503. Earnings for years ending April 30 were as follows:

Year ending April 30—	1897.	1896.	1897.	1896.
Gross.....	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light.....	54,726	47,876	29,974	24,971
Street Railway.....	28,735	29,036	7,561	8,502
Total.....	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and insurance.....			\$3,304	\$2,440
Interest on bonds.....			18,000	18,000
Balance, surplus, for year.....			\$23,745	\$19,784

OFFICERS—President, F. W. Penwell; Vice-President, A. C. Daniel; Secretary, Treasurer, Gen. Man. and Purchasing Agent, E. X. Leseure V. 65, p. 1114.

## DAVENPORT, IOWA.

POPULATION 1890 WAS 26,872; IN 1880 WAS 21,831;  
AND IN 1870 WAS 20,038.

## TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895, and purchased (subject to the mortgage of 1891 securing \$630,000 outstanding bonds) the property of the Davenport & Rock Island Railway—see plan in STREET RAILWAY SUPPLEMENT of August, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$600,000 auth.)	1891 6 g J-J		\$415,200	
1st mort., \$500,000, gold, (\$200) redeemable after Jan. 1, 1902.	1891 6 g J-J		630,000	July 1, 1901
Day. & R. I., 1st M., gold, c*		(Part due yearly) to		July 1, 1911
\$1,000,000 (\$500 & \$1,000)		Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee.		

ROAD—Owns 42 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1897, gross, \$205,159; net, \$66,672; other income, \$4,340; interest and taxes, \$44,183; balance surplus for year, \$26,829.

OFFICERS—President (Oct. '97), Edward E. Cook, Davenport; 1st Vice-President, F. C. Denkmann; Secretary, Treasurer and Purchasing Agent, J. F. Lardner, Davenport, Ia.—V. 61, p. 470, 753.

## DAYTON, OHIO.

POPULATION 1890 WAS 61,220; IN 1880 WAS 38,678;  
AND IN 1870 WAS 30,473.

## CINCINNATI HAMILTON &amp; DAYTON TRACTION CO.

ORGANIZATION—Incorporated at Columbus, Ohio, in January, 1897, to build and operate rapid transit lines in connection with the Cincinnati Hamilton & Dayton Railway.—V. 64, p. 82.

## CITY RAILWAY CO.—A trolley road.

ORGANIZATION—The franchises obtained from the Dayton Street Railroad and the Fifth Street Railroad run for 50 years from Feb. 8, 1892, and April 19, 1893, respectively.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, \$1,500,000 (\$100).	1891 5 p. c.		\$1,470,600	1897, 5%
Prof. stock, \$600,000 (\$100).	1891 6 p. c.		600,000	1897, 6%
Dayton & Soldiers' Home RR. 1st mortgage, not subject to call.	1891 6 J-J		65,000	Jan. 1, 1911
		Interest at Chemical Nat. Bank, N. Y. City.		

DIVIDENDS—On preferred 6 per cent and on common 5 per cent for several years.

ROAD—Operates in all 26 miles of track, comprising 13 miles of double track on Third Street, Fifth Street, Huffman Avenue, La Belle and Richard Streets and National Avenue.

OFFICERS—President, D. B. Corwin; Secretary, W. H. Simms.

## DAYTON TRACTION—A trolley road.

ORGANIZATION, ETC.—Incorporated in 1893. The Cincinnati Hamilton Middletown & Dayton Street RR. was incorporated to build the line to Cincinnati. In August, 1896, right of way had been obtained for entire line and the two companies had been practically consolidated. In 1898 the portion of the Cincinnati Inclined Plane Ry north of the Cincinnati Zoological Gardens, about 14 miles, was purchased. Besides passengers, may carry mail, freight, express, etc. The Cincinnati & Miami Valley Traction Co. (see Hamilton, Ohio), operates from Miamisburg to Hamilton, 26 miles, and has passenger and traffic arrangements with Dayton Traction, thus forming a through line from Dayton to Hamilton.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$	(b)
1st mtge. \$250,000	1896 5g J-J		250,000	July 1, 1916
gold (\$1,000...c*)		Interest at Finance Co. of Penna., Phila., trustee.		
Other bonds.....				

ROAD—Dayton to Miamisburg, Ohio, 12½ miles of road; second track, 1¼ miles; rails, 60 and 70 lbs. Connects at Miamisburg with Cincinnati & Miami Traction for Hamilton, Ohio. Proprietary Line—C. H. M. & D. Street RR., Cincinnati Zoological Gardens (where it connects with Cincinnati Street Ry.) northerly, about 14 miles of track.

OFFICERS—President, Dennis Dwyer; Secretary, Albert Emanuel; Treasurer, O. B. Brown.

## DAYTON &amp; WESTERN TRACTION—

ORGANIZATION—Incorporated Feb. 10, 1897, with authorized capital stock \$400,000. In April, 1897, made a mortgage to the Central Trust Co. as trustee to secure \$400,000 25-year \$1,000 five per cent bonds. The road is under construction from Dayton, Ohio, to Eaton, a distance of 25 miles, and is expected to be in operation in June, 1898.—V. 66, p. 748.

## HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease renewed in 1897) for 3 per cent on the \$100,000 capital stock; par of shares \$50. No indebtedness. President, W. P. Callahan.

## OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891, first franchise granted March 17, 1871. Owns 5 miles of double track. The entire tracks were re-laid with new rails in 1895, when trolley was introduced. Capital stock, \$300,000, par, \$50; and in November, 1897, there was no mortgage on the property. President, Charles B. Clegg; Vice-President, A. L. Stout; Secretary, V. Winters.

## PEOPLE'S STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation in June, 1896, of the White Line and Wayne & Fifth St. roads.

ROAD—Riverdale to Soldiers' Home, 6.1 miles double track (old White Line), and on Wayne Ave., etc., 3.6 miles double track; total, 9.7 miles

of double track. President, John A. McMahon; General Manager, George B. Kerper.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100.....			\$1,100,000	
1st mort., \$500,000, gold, (\$200) redeemable after Jan. 1, 1902.	1897 5 g J-J		450,000	Jan. 1, 1927
		Trustee Union Sav. Bk. & Tr., Cincinnati, O.		
—V. 62, p. 1140.				

## DECATUR, ILL.

POPULATION 1890 WAS 16,841; IN 1880 WAS 9,547;  
AND IN 1870 WAS 7,161.

## CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891, and in 1892 consolidated with Decatur Electric Street Ry. and Citizens' Electric Street Ry. Franchise runs till 1911. Company's officials report population in 1895 as 26,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000 authorized).....			\$175,000	
Preferred stock.....		text.	125,000	Sept., 1895
1st M. (\$175,000 authorized).....	1892 6g M-S		175,000	Mo. 1, 1912
gold, \$500, no option.....		Interest at American Trust & Savings Bank, Chicago.		

DIVIDENDS—In September, 1895, declared 12 per cent dividend, covering two years, on the preferred; none since to November, 1897.

ROAD—Operates 13 miles of trolley track and has one mile of siding in Decatur. Rails 40 to 50 lb. T and girder.

OFFICERS—President, D. S. Shellabarger; Secretary, Treasurer and Purchasing Agent, W. L. Shellabarger.—V. 61, p. 558.

## DENVER, COL.

POPULATION 1890 WAS 106,713; IN 1880 WAS 35,629;  
AND IN 1870 WAS 4,749.

## COLFAX AVENUE ELECTRIC—A trolley road.

STOCK & BONDS—	Miles.	Date.	Inter't.	Outst'dg.	Maturity.
Stock.....				\$150,000	
1st M., cur'cy (\$500 & \$1,000)c*		1891 6 J-J		150,000	Jan. 1, '11

ROAD—Operates 10¼ miles of track in city of Denver, Col.

OFFICERS—President, S. M. Perry; Vice-President, C. E. Dickinson; Secretary, F. A. Perry; Treasurer, T. S. Hayden.

## DENVER CITY RAILROAD—A cable and horse road.

ORGANIZATION—A reorganization in August, 1896 (per plan in SUPPLEMENT for May, 1896), of the Denver City Cable Ry., sold in foreclosure September 10, 1895.—V. 61, p. 470. The old stock paid an assessment of \$10 per share. Owns West End Street Ry., 10¼ miles.

REORGANIZATION—In March, 1898, the following protective committee was formed by the bondholders—F. P. Olcott, Chairman; Wm. L. Bull, Charles H. Merriman, David S. Baker, Arthur K. Hunt, Committee; J. N. Wallace, Secretary, 54 Wall Street, New York. The Central Trust Co., 54 Wall Street, is depository for the securities represented by this committee.—V. 66, p. 618.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,500,000	
1st pref., 6 p. c. non-cum.			1,000,000	
2d pref., 6 p. c. non-cum.			200,000	
1st mort., gold \$4,000,000	1895 3 to 5g J-J		3,800,000	Jan. 1, 1920
(\$1,000 each) (text).....c*		Trustee, Central Trust Co., New York.		

Bonds—No interest has been paid on the new bonds.

ROAD—Miles of main line, 24; second track, 22; total track, 46 miles, of which cable lines, 30 m.; horse car lines 5 m.; electric, 11 m.

OFFICERS—President, George H. Holt; Secretary and Treasurer, G. D. L'Hullier; General Manager and Purchasing Agent, G. E. Randolph.—V. 60, p. 1104; V. 61, p. 324, 470; V. 62, p. 413, 456; V. 66, p. 616.

## DENVER CONSOLIDATED TRAMWAY—A trolley road.

ORGANIZATION—Consolidation in 1893 of Denver Tramway and Metropolitan Street RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100 sh.).....	J-J		\$3,000,000	See text.
Denver Tramway 1st, g.....	6 g J-J		498,000	July 1, 1908
Consol. M., gold, c* at 1890	6 g J-J		1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold.....	6 g J-J		953,000	Jan. 1, 1911
Denver Con. Tramway 1893	5 g J-J		922,000	Oct. 1, 1933
Con. M., \$4,000,000, g		Interest at Mercantile Trust Co., N. Y., trustee.		
Collateral trust notes, 1896	6 p. c.		\$276,000	Oct. 1, 1900
\$326,000.....				
Bills payable June 30, '97.....			57,583	

Par—Bonds are all \$1,000.

Bonds—The consolidated mortgage of 1893 is for \$4,000,000, of which \$2,670,000 reserved to retire prior liens. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354.

The collateral trust notes for \$326,000 issued Oct. 1, 1895, to retire the floating debt are secured by deposit with International Trust Co., Denver, of \$326,000 consol. 5s, \$326,000 full-paid stock and \$302,000 of Denver Realty Co. stock.

Dividends—Paid in 1894, 2 p. c.; in 1895, 1½ p. c.; none since.

ROAD—June 30, 1897, owned and operated 98.69 miles of electric railway in the city of Denver, Col. Formerly part cable now all electric. In March, 1898, it was stated that extensive improvements were to be made during 1898, and that contracts calling for \$80,000 had already been let.

LATEST EARNINGS—9 mos., 1897-8, Gross, \$545,319; net, \$208,934 July 1 to March 31. 1896-7, Gross, \$32,135; net, \$210,728

Fixed charges, 9 months, \$165,419 in 1897-98; \$162,250 in 1896-97.

ANNUAL REPORT—The report for 1896-97 was in V. 65, p. 867.

Years ending	1896-7.	1895-6.	1896-7.	1895-6.
June 30—				
Gross earnings.....	714,419	729,399	Inter. on bonds.....	199,160
Operating expenses.....	425,395	445,966	Taxes.....	18,702
			Miscellaneous.....	25,778
Net earnings.....	289,024	283,433	Dividend.....	None
Miscel. receipts.....	11,887	11,906		15,000
			Total.....	241,642
Total net.....	300,711	295,338	Balance, surp.....	59,069

OFFICERS.—(October, 1897) President, Rodney Curtis; Vice-President, W. N. Byers; Treasurer, G. E. Ross-Lewin; Secretary, William G. Evans; Purchasing Agent, C. F. Musgrove.



**DENVER LAKEWOOD & GOLDEN RAILROAD.**—A trolley road and steam road. Receiver Borst is in charge of the property. Part of road was sold for taxes Nov. 1, 1894, but suit to declare such sale illegal and void was pending in Jan., 1898. Stock, par (\$100), \$1,000,000 f.p.; first mortgage 6s of 1890, \$627,000. Trustee, Farmers' Loan & Trust Co., New York. Embraces 27 miles of track, of which 22 miles are steam, Denver to Balston, and 5 trolley, Denver to Barnum. President, Samuel Newhouse.—V. 63, p. 228.

**DENVER & WESTMINSTER RY.**—Trolley road. ORGANIZATION—Said to operate 18 miles of track. Stock, \$1,000,000; bonds, (t). President, H. J. Mayham; Secretary, J. Downing.

**THIRTY-FOURTH AVENUE RAILWAY.**—A horse and gravity road.

ROAD—Embraces 1½ miles of track on 34th Street between Colorado Boulevard and Stout St. "Just pays expenses. No debt on it, all clear." Operated in interest of the N. D. C. Hill Land Co. OFFICERS—President, J. Cook, Jr.

## DERBY, CONN.

POPULATION 1890 was 5,969; in 1880 was 11,650; AND IN 1870 was 8,020.

**DERBY STREET RAILWAY.**—A trolley road.

ORGANIZATION—Chartered in April, 1888. Population of Derby and Ansonia together was 16,310 in 1890.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$25).....			\$150,000	
1st mortgage.....	1894	6 A - O	\$150,000	Apr. 2, 1914
Other debt Oct. 1, 1897.....			63,300	

ROAD—Owns road 5.89 miles in length and 0.4 mile of switches. Rails girder, 45 and 90 lbs.; girder and T 60 lbs. Road extends from Derby, along both sides of Naugatuck River to Ansonia and up Housatonic River to Park. Ten closed cars and 15 open cars; electric motors, 36.

ANNUAL REPORT—Fiscal year ends Sept. 30. Earnings have been:	Years end. Sept. 30.	1897.	1896.	1897.	1896.
Aver. miles oper.	6¼	6¼	Interest paid.....	\$11,653	\$11,332
Gross.....	\$47,545	\$55,852	Taxes.....	2,375	2,043
Net.....	17,074	12,791	Balance.....	sr. 3,048	def. 584

OFFICERS—President, H. Holton Wood, Derby; Vice-President, Chas. F. Bliss; Treasurer, Chas. E. Clark, Derby; Secretary and General Manager, B. W. Porter.

## DES MOINES, IOWA.

POPULATION 1890 was 50,093; in 1880 was 22,408; AND IN 1870 was 12,035.

**DES MOINES CITY RAILWAY.**—A trolley road.

ORGANIZATION—A consolidation in 1893 of Des Moines Street and Des Moines Suburban railways.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$1,055,000	
Pr. stk, 6 p.c. non-cum.....				250,000	
D. Mo. St. RR. 1st M., gold, \$1,000 each.....	23	1889	6s. A-O	600,000	Oct. 1, 1899
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890	6s. J-J	300,000	Jan., 1906
D. Mo. City Railway consol. morgt., \$2, 000,000, gold.....	35	1893	6s. M-N	305,000	May 1, 1923

Bonds—Of the consols sufficient are reserved to retire all prior bonds as they mature, and in February, 1895 (when \$283,000 consols were outstanding), it was understood that only about \$50,000 remained available for general purposes, the rest being reserved for extensions at a fixed amount per mile.

ROAD.—In November, 1897, was operating 39½ miles of track on 31 miles of street.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1897.....	\$233,080	\$154,783	\$78,297
1896.....	239,511	146,692	92,819
1895.....	241,168	148,811	92,356

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens. Office, 607 Mulberry Street.

## DETROIT, MICH.

POPULATION 1890 was 205,376; in 1880 was 116,340; AND IN 1870 was 79,577.

**DETROIT CITIZENS' STREET RAILWAY.**—(See Map on page 34.)—A trolley road.

ORGANIZATION—Chartered in 1891 and absorbed the Detroit City Railway (incorporated May 9, 1863), the Grand River Street Railway and the Hamtramck & Grosse Point railway companies. Also owns the entire capital stock of the Detroit Suburban Railway and Highland Park Railway and operates them under lease. Control of the Detroit Electric Railway and Ft. Wayne & Belle Isle is held by the same interests.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			(t)	\$1,250,000	
Detroit City Ry. bonds.....		1890	7 J-J	1,000,000	Jan. 1, 1900
Interest 5 p. c., but 6 p. c. paid for option to retire before maturity.					
Grand River Ry. bond.....	1890	1 J-J	150,000	Jan. 1, 1900	
Interest 5 p. c., but 6 p. c. paid for option of retiring before maturity.					
Detroit Citizens' Street.....	1891	5 A - O	1,100,000	Oct. 1, 1901	
M., \$3,000,000.....			Trustee, Washington Trust Co., N. Y. City.		
1st Con. M., \$7,000,000.....	1895	5g. J-J	4,335,000	July 1, 1905	
(\$1,000) gold.....			Trustee, N. Y. Security & Trust Co., N. Y.		
Guaranteed under terms of lease.....					
Detroit Suburban Ry. ....	1892	5 M - J	275,000	Nov. 1, 1902	
1st M., \$400,000.....			Trustee, Union Trust Co., Detroit.		
Highland Park Ry. ....	1893	5 J - J	140,000	Jan. 1, 1908	
1st M., \$250,000.....			Trustee, Union Trust Co., Detroit.		

Bonds—The consolidated mortgage is for \$7,000,000 of gold bonds; \$2,665,000 are held by N. Y. Security & Trust Co., trustee, to redeem outstanding bonds of like amount. The total outstanding bonded indebtedness of the company on Jan. 1, 1898, including the bonds of all roads owned or controlled by it, was \$7,000,000.

ROAD—Operates 95.25 miles of track.

EARNINGS—4 months, 1898.....	Gross.	Net.	Charges.	Bal., sur.
Jan. 1 to April 30. 1897.....	Gross, 325,340;	net, 147,444		
Years ending Dec. 31:				
1897.....	\$1,102,249	\$536,901	\$350,000	\$186,901
1896.....	1,040,545	487,739		
1895.....	1,055,465	338,712	240,625	98,087
	1,000,434	152,307		

OFFICERS—President, Tom. L. Johnson; Vice-President and Treasurer J. C. Hutchins; Secy., F. A. Hinchman.—V. 63, p. 116; V. 64, p. 82.

**DETROIT ELECTRIC RAILWAY.**—(See Map on page 35.)—A trolley road.

ORGANIZATION—Successor in August, 1896, to the Detroit Railway, which was incorporated under the laws of Michigan, and operated under ordinances granted for thirty years from 1895 by the Common Council of Detroit and the Township Board of Springwells. The new company was formed, it is understood, for the purpose of extending the charter rights to cover extensions outside the city.

The Detroit Electric, the Detroit Citizens' and also the Fort Wayne & Belle Isle are owned by same interests.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (p. \$100).....			\$1,000,000	
Detroit Railway—				
1st M., \$1,000, red. at 103 on Dec. 1, 1898, on 62 miles.....	1895	5g. J-D	1,800,000	1912-1924
Det. Elec. Con. M., \$2,800,000, gold (\$1,000) e. & r. (Cleveland Trust Co., trustee, as to Dec., 1897, interest, see V. 65, p. 1219.	1896	5g. J-D	\$1,000,000	June, 1916

STOCK—Capital, \$1,000,000, paid up; shares of \$100 par value.

BONDS—First mortgage bonds for \$1,800,000 have been issued on 62 miles completed and equipped. Bonds numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912 numbers 601 and above mature Dec. 1, 1924. There is a sinking fund for bonds numbered 1,801 and upward. In August, 1896, a consolidated mortgage for \$2,800,000 was filed, bonds for \$1,800,000 being reserved to retire the first mortgage bonds as they mature.

ROAD—System consists of two east and west cross-town lines, two belt lines and route connecting north westerly central and northeastern portion of the city. Operates 62 miles of track.

LATEST EARNINGS—4 months, 1898.....	Gross.	Net.
Jan. 1 to Apr. 30. 1897.....	Gross, \$129,983;	net, \$44,648
	1897.....Gross, 131,927;	net, 41,347

EARNINGS—For year ending Dec. 31, 1897, gross, \$394,213; net, \$128,410. In 1896, gross, \$423,066; operating expenses and taxes, \$286,477; net, \$136,589; interest charges (including 6 months' interest on consols), \$115,000; bal., surplus for year, \$21,589.

OFFICERS—President, Albert Pack; Vice-President and Treasurer J. C. Hutchins; Secretary, A. E. Peters; Gen. Man., A. B. du Pont.—V. 63, p. 116, 402, 922; V. 64, p. 82; V. 65, p. 1219.

**DETROIT LAKE SHORE & MT. CLEMENS RAILWAY.**—To be an electric road.

Contracts reported let in 1898 for construction from Detroit to Mt. Clemens, (t) miles. Stock is \$300,000. First mortgage is for \$260,000 (N. Y. Security & Trust Co., N. Y. trustee), 6 per cent, gold (\$1,000), bonds dated 1897, due July 1, 1927; interest J-J at office of trustee. President, Merrill B. Mills; Secretary, Thomas N. Fordyce.

**DETROIT & PONTIAC RY.**—A trolley road.

First mortgage is for \$500,000 of 5 per cent gold bonds of 1897, due Feb. 1, 1922, (trustee, Washington Trust Co., New York), of which \$300,000 for debts and the extension of its lines from the present terminus at Birmingham, Oakland Co., Mich., to Pontiac, balance for double track or enlarging trolley power. Office, Hammond Building, Detroit.

**DETROIT YPSILANTI & ANN ARBOR RY.**—To be a trolley road.

ORGANIZATION—Organized in 1897 to build a road from Addison Ave. in Springwells to the Michigan Central Depot in Ann Arbor. Agreements made for use of tracks of Detroit Electric in Springwells and Detroit Citizens in Detroit. In 1898 absorbed the Ann Arbor & Ypsilanti Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$400,000).....			\$400,000	
1st M. (\$600,000) g. (\$500) 1897 6g. M-N			600,000	Nov. 1, 1917
or \$1,000 each).....			Interest at Union Trust Co., Detroit, trustee.	

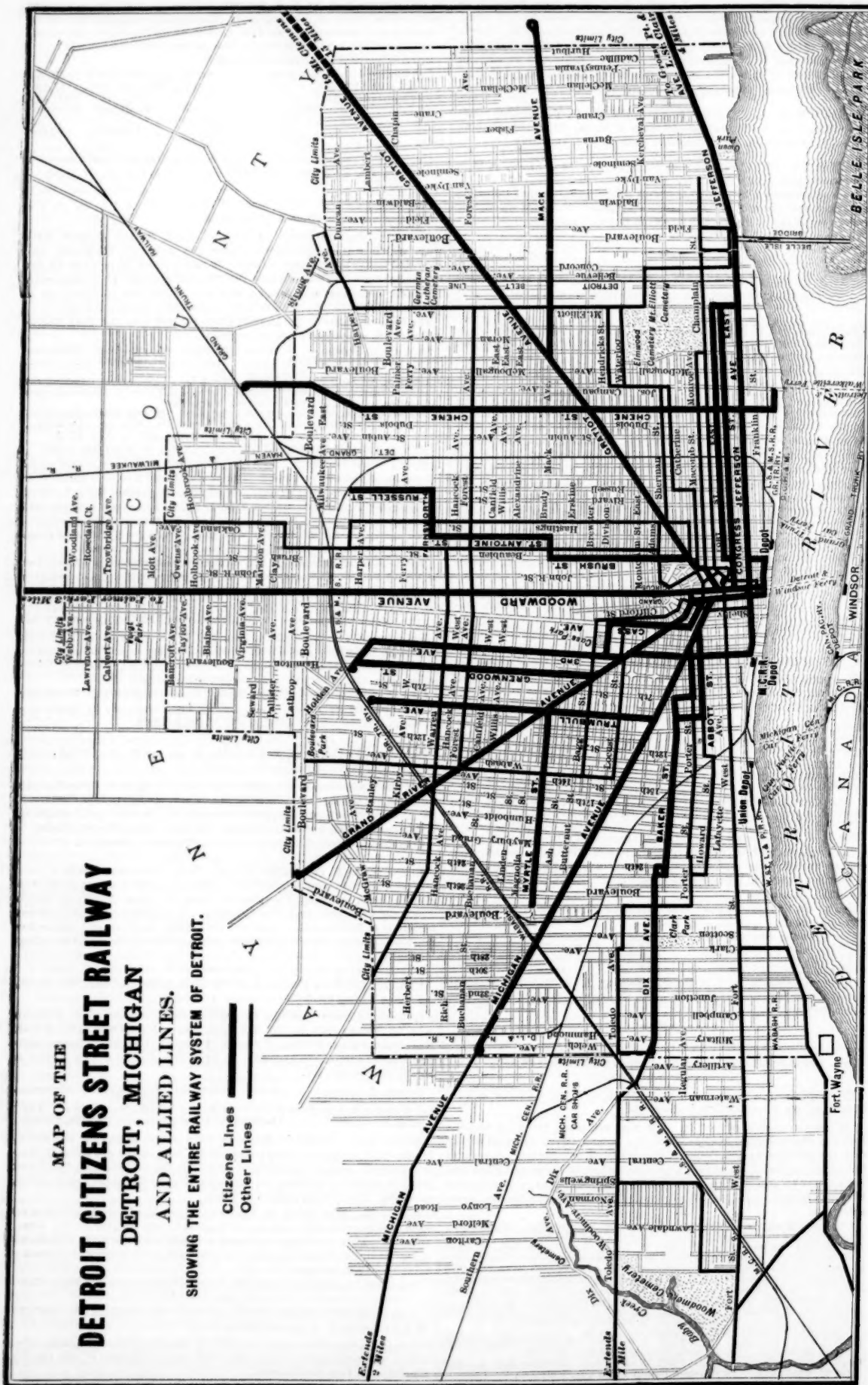
BONDS, ETC.—Bonds for \$300,000 were issued to pay for the stock, bonds, equipment and rolling stock of the Ann Arbor & Ypsilanti Electric Railway, and for the right of way from the Detroit & Saline Plank Road company; balance for construction, equipment, real estate, cars, etc. There is no preferred stock.

ROAD—The Ann Arbor & Ypsilanti Electric Ry. owned 9 miles of road, Ypsilanti to Ann Arbor, and 6 miles in city of Ann Arbor; total, 15 miles. Also owns and operates Detroit City limits to Wayne, 12 miles; completed and operated to Ann Arbor in May, 1898, making total operated, 43 miles.

President, James D. Hawks; Sec'y, F. A. Hinchman.—V. 66, p. 336.

**DETROIT FORT WAYNE & BELLE ISLE RAILWAY CO.**—A trolley road.

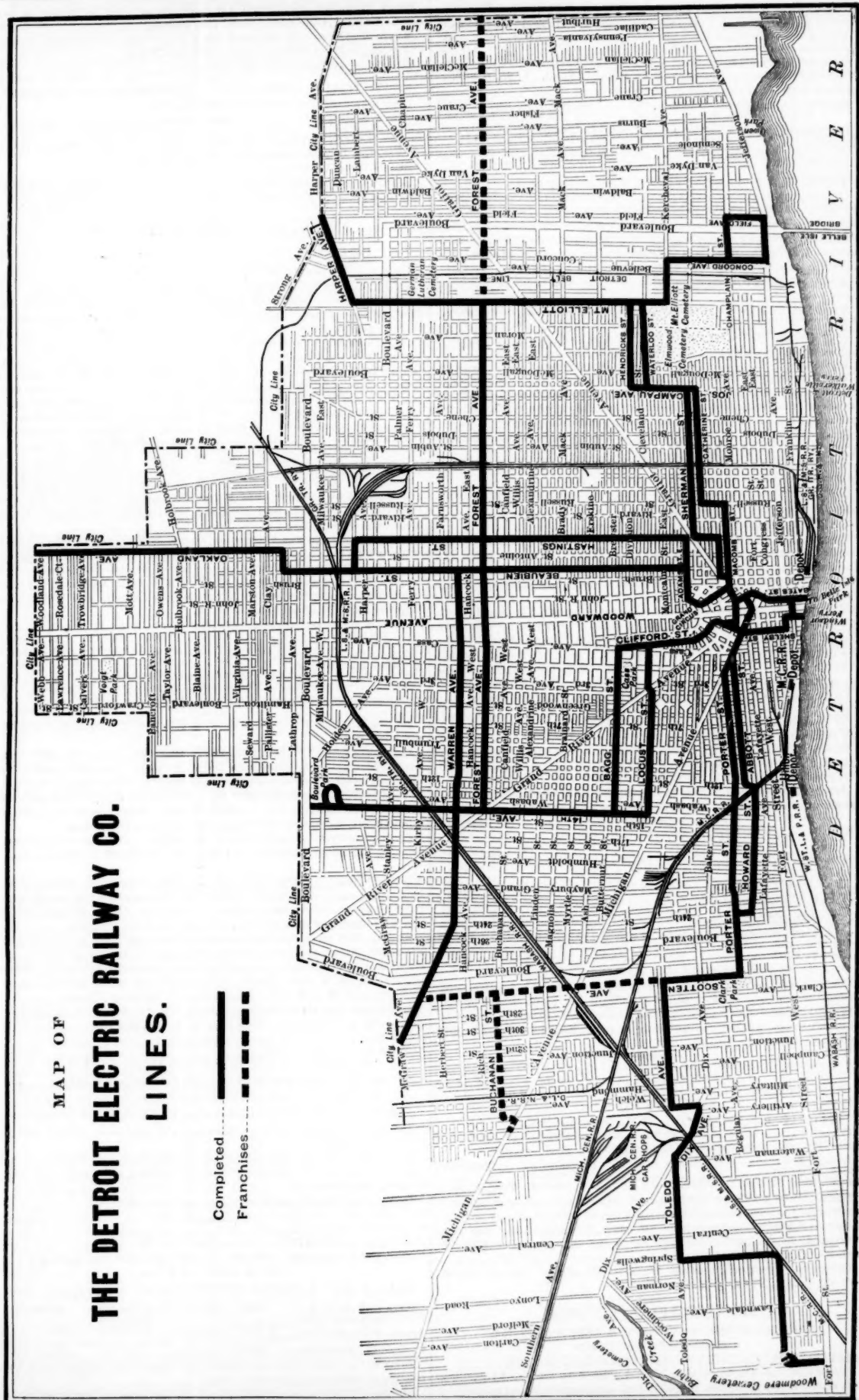
ORGANIZATION—Successor in 1898 to the Fort Wayne & Belle Isle, which was purchased in January, 1897, in the interest of the Detroit Electric and Detroit Citizens'.





# MAP OF THE DETROIT ELECTRIC RAILWAY CO. LINES.

Completed  
Franchises



STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$1,200,000	
F.W. & B. 1st mortgage, 1897.....	6g. A-O		345,000	Oct. 1, 1902
gold (\$400,000).....				
1st M., g., \$1,200,000.....	1898 5g. A-O		855,000	Apr. 1, 1927

New mortgage (N.Y. Security & Trust Co., trustee), is for \$1,200,000, of which \$345,000 to retire old 1st 6s, subject to call. V. 66, p. 856.

ROAD—January 1, 1897, 25 miles of track.

LATEST EARNINGS—4 months, 1898...Gross, \$57,173; net, \$21,387

Jan. 1 to April 30—1897...Gross, 53,141; net, 16,825

EARNINGS—For the year ending Dec. 31, 1897, gross, \$174,289; net, \$67,473.

OFFICERS—President, J. C. Hutchins; Sec'y, A. E. Peters. V. 66, p. 856.

#### THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. Constructed and equipped on steam railroad standard for purpose of making high speed. By agreement between this company and the Citizens' Street Railway Company, through cars are run between Mt. Clemens and the business centre of Detroit. Road was opened for business July 14, 1895. In 1898 the Rapid Railway was organized to build an extension from Mt. Clemens to Port Huron, Mich., 40 miles. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....			\$250,000 l.p.	
1st mortgage, \$300,000.....	1895 5 g. M-S		300,000	Mar. 1, 1915
gold (\$1,000).....				
Consolidated mortgage, 1896.....	5 M-N		See text.	
\$600,000.....				

The first mortgage covers the entire property and franchises, including fire-proof power and car houses. Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the firsts, and the balance is being issued for extensions and improvements.

ROAD—Road extends from Detroit to Mt. Clemens, Mich., 19 miles of track; rails, 70-lb. steel.

EARNINGS—For year ending Aug. 31, 1896, gross, \$70,172; net, \$33,542; interest, \$15,000; balance, surplus, \$18,542.

OFFICERS—President, Cornelius J. Reilly; Secretary, Charles M. Swift.

INDEX—V. 62, p. 139; V. 63, p. 602.

#### RAPID RAILROAD.—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build an extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The connection with St. Clair Flats, a favorite summer resort, now accessible only by boat, will be by bridge and embankment across Anchor Bay, for which the U. S. War Department has issued a permit. In April, 1898, it was reported that a large part of the right of way had been secured and that the bridge was to be completed by the autumn of 1898, and the road probably ready for operation in about a year. It was also stated that the stock of the two companies would be amalgamated and the properties run under one management. Capital stock, \$1,000,000.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.

#### WYANDOTTE & DETROIT RIVER RAILWAY.—A trolley road.

ROAD, SECURITIES, ETC.—Operates 10½ miles of track. Stock authorized, \$250,000; issued to Dec. 31, 1896, \$200,000; bonds, \$200,000. For year ending Dec. 31, 1895, gross, \$35,407; net, \$12,725.

OFFICERS—President, Chas. M. Swift; Secretary & Treasurer, R. J. McKinney; General Manager and Pur. Agent, S. Hendrie.

#### DIGHTON, MASS.

POPULATION 1890 WAS 1,869; IN 1880 WAS 1,791;  
AND IN 1870 WAS 1,817.

#### DIGHTON SOMERSET & SWANSEA STREET RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Stock, \$175,000 (par \$100).....			\$175,000	1898-97 3
1st M., \$125,000, gold, s. t., 1896.....	5 g. J-D		125,000	Dec. 1, 1915
(\$1,000), red. 105 after interest at International Trust Co., Boston, June 1, 1901.....				

On June 30, 1897, loans and bills payable were \$37,236. Owns 12¼ miles of track and has trackage rights over 4 miles additional. Gross earnings for year ending Sept. 30, 1897, \$64,665; net, \$15,682; income from park, \$4,390; other, \$40; charges, interest, \$11,307; taxes, \$2,049; maintenance of park, \$8,796; dividends, \$6,250; deficit for year, \$8,190.

#### DOVER, N. H.

POPULATION 1890 WAS 12,790; IN 1880 WAS 11,087;  
AND IN 1870 WAS 9,294.

#### UNION ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in February, 1897, of the Union Street Ry., sold in foreclosure in July, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold.....	1897 5 g.		50,000	Feb. 15, 1917

ROAD—Owns road 6½ miles long, paralleling a steam road and connecting Dover with Somersworth; 14 miles of track in all.

For five months ending June 30, 1897, gross, \$19,183. For year ending June 30, 1897, old Union Street Ry. earned: Gross, \$30,485; net, \$1,115; taxes, \$155.

OFFICERS—President, Sumner Wallace; Treasurer, Harry Hough. —V. 60, p. 969; V. 62, p. 1140.

#### DUBUQUE, IOWA.

POPULATION 1890 WAS 30,311; IN 1880 WAS 22,254;  
AND IN 1870 WAS 18,434.

#### DUBUQUE LIGHT & TRACTION CO.—

ORGANIZATION—On December 1, 1894, placed in hands of receivers, but in November 1897, the property had not been sold, and no date of sale had been set.

Stock, \$600,000, (par \$100); 1st mort. 6s of 1893, \$385,000, in default. Trustee, Old Colony Trust Co., Boston.

ROAD—Operates 10½ miles of track in the city of Dubuque, Iowa, extending to West Dubuque and to Stewart Park.

OFFICERS—Receiver, Horace Torbert.

#### DUBUQUE STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 25, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$375,000	
1st con. M. for \$250,000, gold, s. t., 1891.....	6g. J-J Nov. '97, none			Jan. 1, 1911

Trustee, Illinois Trust & Savings Bank, Chicago.

ROAD—Owns 15 miles of track on 9 miles of street.

OFFICERS—President and General Manager, J. A. Rhombert; Secretary, C. H. Meyer; Treasurer and Superintendent, J. H. Rhombert.

#### DULUTH, MINN.

POPULATION 1890 WAS 33,115; IN 1880 WAS 3,483;  
AND IN 1870 WAS 3,131.

#### DULUTH STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise," doing the entire street railway traffic of the city. Thomson-Houston system. 60 lb. T and 45 lb. girder rails. The Duluth St. Ry. has the right to purchase the Lakeside St. Ry. (which is now operated) at any time for cost. Population in 1895, by local census, was over 60,000. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock.....			\$2,000,000	
1st consol. mortgage.....	1890 6 J-J		100,000	Jan. 1, 1930
do do.....	1890 5 J-J		900,000	Jan. 1, 1930
Consol. mortgage, gold.....	1894 5 g J-J		1,030,000	July 1, 1924
\$2,500,000 (\$1,000).....				

The consol. mortgage of 1894 is for \$2,500,000, of which \$1,000,000 reserved for prior liens and \$500,000 held in trust for future betterments and extensions.

ROAD—SYSTEM.—The system embraces 28¾ miles of single track surface and 1½ miles elevated incline road; whole road is double-tracked; also operates 13¼ miles (see below) for land companies. See Duluth-Superior Bridge items, V. 63, p. 310, 504. Operated for land companies: Lakeside St. Ry., 7¼ miles of track, and Motor Line Improvement Co., 5¾ miles of track.

LATEST EARNINGS, 9 mos., 1897-8, gross, \$152,076; net, \$73,523

July 1 to March 31, 1896-7, gross, 154,100; net, 68,425

EARNINGS—12 months, 1896-7.....gross, \$202,031; net, \$91,876

July 1 to June 30, 1895-6.....gross, 219,927; net, 120,865

1894-5.....gross, 213,605; net, 116,269

OFFICERS—President, L. Mendenhall; Secretary and Treasurer, T. W. Hoopes; General Manager and Purchasing Agent, H. Warren.

#### MINNESOTA POINT STREET RAILWAY.

—A horse road.

ORGANIZATION—Chartered in 1887; franchise runs till 1937, with exclusive rights on Minnesota Point, 6 miles. In April, 1897, the company made an assignment to Paul Sharvy, being unable to pay a note of \$6,700. Stock, \$51,000 paid in full and \$6,720 of 40 per cent paid. No mortgages, but a small floating debt. Owns 3¼ miles of single track and ½ mile of sidings; 24 lb. T rails; 16 horses.

OFFICERS—President and General Manager, J. J. Hibbard; Vice-President, R. P. Edson; Secretary, W. Warner; Treasurer, B. Silverstein.

#### MOTOR LINE IMPROVEMENT.—A trolley road

ORGANIZATION—Chartered in 1890 for 30 years as a real estate company and only uses its road, which is operated by the Duluth Street Railway Company on a mileage basis, to reach its property.

STOCK—Has an authorized capital of \$300,000; par, \$100, of which \$150,000, full paid, is outstanding. First mortgage 7s of 1892, gold c; authorized \$200,000; issued \$192,000; interest J-J at Nat. Bank of Republic, N. Y. City. Bonds cover road and 4,000 acres of land. Trustee, A. B. Macfarlane. ROAD—Owns 5¾ miles of track.

OFFICERS—President, G. G. Hartley; Vice-President, J. D. Stryker; Secretary, T. W. Hoopes; Treasurer, A. R. Macfarlane.

#### EAST LIVERPOOL, OHIO.

POPULATION 1890 WAS 10,956; 1880 WAS 5,568;  
AND IN 1870 WAS 2,105.

#### EAST LIVERPOOL RAILWAY.—A trolley road

In 1895 population of East Liverpool was said to be 14,000 and of Wellsville 7,000.

ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR. Stock authorized, \$300,000; mortgage of 1897, \$300,000.

ROAD—Operates 9¼ miles of track.—V. 64, p. 287.

#### EAST ST. LOUIS, ILL.

POPULATION 1890 WAS 15,169; IN 1880 WAS 9,185;  
AND IN 1870 WAS 5,644.

#### EAST ST. LOUIS ELECTRIC STREET RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894.....			\$150,000	
1st M., \$150,000, gold.....	1891 6 g. A-O		\$150,000	Apr. 1, 1906
Consol. M. \$500,000, g.....	1893 6 g. F-A		140,000	Aug. 1, 1908

Interest on both loans is payable at Mississippi Valley Trust Co., trustee of both mortgages, St. Louis.

Bonds—Of the consols \$150,000 are reserved to be issued on retirement of first mortgage.



**ROAD**—Said to operate 14 miles of track. Operated from March 1, 1897, by the Terminal RR. Assn. of St. Louis, which purchased the entire capital stock for \$210,000.

**OFFICERS** (April, 1897)—President, Julius S. Walsh; Vice-President, E. P. Bryan; Secretary, C. K. Walsh; Treasurer, F. C. Daab. Directors: Julius S. Walsh, E. P. Bryan, C. K. Walsh, H. D. Sexton, F. C. Daab, James Hanna and C. T. Jones.

### EASTON, PA.

POPULATION 1890 WAS 14,481; IN 1880 WAS 11,924;  
AND IN 1870 WAS 10,988.

**EASTON TRANSIT**—A trolley road.

**ORGANIZATION**—Chartered June 30, 1892. Franchise is perpetual and gives exclusive rights to operate street railway in city. The Pennsylvania Motor Co. was leased Mar. 15, 1893, and the Easton & Bethlehem Transit July 13, 1894, for \$3,600 each yearly, being interest on their bonds.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstand'g.	Last Div., etc.
Stock, par, \$50.....	11½	1892	5 A-O	300,000
1st mort., \$300,000, {				See text.
g., \$200 & \$500, c&tr {				1922
				Subject to call at 103 and int. in 1897
				Interest payable at Easton Trust Co., Trustee.
Deben., \$150,000.....			A-O	(?)

**Leased Lines**—  
Pa. Motor Co. stock..... 120,000  
1st M., \$100 & \$500..... 3 1887 6 A-O 60,000 1947  
Easton & Bethlehem { 125,000  
Transit Co. stock..... 6 60,000  
Bonds..... 60,000

On June 30, 1897, loans payable were \$89,000, and funded debt was given as \$316,000.

**Dividends**—For 1895-96, 3 p. c.; for 1896-97, 3 p. c.

**ROAD**—On June 30, 1896, track 19½ miles, as follows:

Miles.	Leased Lines—	Miles.
Track owned in fee..... 9	Pennsylvania Motor..... 3	
Entire stock owned:	Easton & Bethlehem Transit. 3	
Phillips, N.J., Horse Car Co. 2½	Weygadt Mt. RR..... 2	
For year ending June 30, 1897, gross, \$124,072; net, \$42,460; taxes, \$2,333; interest, \$20,630; rentals, etc., \$8,711; dividends, \$9,000; bal., sur. for year, \$1,786. In 1895-96 gross, \$128,960; net, \$47,260.		

**OFFICERS**—President, Howard Rinck; Secretary and Treasurer, A. D. Childsey; General Superintendent, F. H. Knight.

### EAU CLAIRE, WIS.

POPULATION 1890 WAS 17,415; IN 1880 WAS 10,119;  
AND IN 1870 WAS 2,293.

**CHIPPEWA VALLEY ELECTRIC RAILWAY**—A trolley road.

**ORGANIZATION**—Successor in 1897 to the Eau Claire Street Ry. L. & P. Co. sold in foreclosure. Present Company in May, 1898, owned and operated, Eau Claire to Chippewa Falls, Wis., 22 miles. Stock, (f); 1st mortgage, \$200,000; 6 per cent, due May 1, 1917; Massachusetts Loan & Trust Company, trustee.

In May, 1898, the Chip. Val. Railroad (capital stock \$200,000), was formed, it was said, to build and operate the interurban and Chippewa lines, and eventually own and operate the whole system, including the Eau Claire lines of the Chip. Val. Railway.

### ELGIN, ILL.

POPULATION 1890 WAS 17,923; IN 1880 WAS 8,787;  
AND IN 1870 5,441.

**ELGIN CITY CARPENTERSVILLE & AURORA RAILWAY**—A trolley road. Also owns an electric light plant. Population of Elgin (school census) 1896 was 22,000.

**ORGANIZATION, ETC.**—A consolidation in 1897 of the Elgin City Ry and the Carpentersville Elgin & Aurora Ry.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000 author'd).....			\$500,000	6% in '97
Elgin City Ry. 1st Mort. {	13	1897	5 F-A	200,000
C. E. & A. 1st mortgage.....			100,000	1907
				Interest at Farmers' L. & T. Co., N. Y. City.

**Dividends**—Old companies each in 1895 paid 6 p. c.; in 1896, 6 p. c. New company in 1897, 6 p. c.

**ROAD**—Owns 12 miles of track in Elgin (40 and 45-lb. T and girder rails), and 18 miles to Dundee, Coleman, Geneva, etc. (60 and 65 lb. T rails); total track, 30 miles.

**OFFICERS**—President, William Grote; Vice-President and Gen. Man. J. B. Lane; Secretary, A. B. Church; Treasurer, E. D. Waldron.

### ELIZABETH, N. J.

POPULATION 1890 WAS 37,764; IN 1880 WAS 28,229;  
AND IN 1870 WAS 20,832.

**ELIZABETH STREET RAILWAY**—A horse road.

**ORGANIZATION**—It has been proposed to substitute trolley for horse power. Stock Jan. 1, 1898, \$50,000; unfunded debt, \$45,241; total cost of road and equipment, \$94,268. Owns 3½ miles of track. In year 1897 gross earnings, \$11,061; expenses, \$19,331; balance, deficit, for year, \$8,269. In 1896, gross, \$16,300. Treasurer, Edward C. Woodruff.

### ELMIRA, N. Y.

POPULATION 1890 WAS 29,708; IN 1880 WAS 20,541;  
AND IN 1870 WAS 15,863.

**ELMIRA & HORSEHEADS RAILWAY**—Mostly a trolley road.

**ORGANIZATION**—In 1892 the entire capital stock was purchased by the Elmira Municipal Improvement Company, and was pledged by it

along with stock of electric light, etc., companies to secure a 5 per cent consolidated mortgage for \$1,800,000 maturing April 1, 1942, interest payable A. & O. The mortgage is a first lien on the Interstate Fair real estate, etc., but as to the other companies it is simply a lien upon their stock. In 1895 three coupons maturing Oct. 1, 1893, and April 1 and Oct. 1, 1894, of the Improvement Company were funded and the April, 1895, coupon was paid in August, 1895. October, 1895, and since not paid. The Improvement Company operates the gas works, electric-light plant and water-works in Elmira, and is controlled by the Mutual Life Insurance Co., N. Y. V. 61, p. 749.

**RECEIVERSHIP—FORECLOSURE SUIT**—In December, 1897, the Guaranty Trust Co., N. Y., brought suit to foreclose the \$1,800,000 mortgage of 1942, of which \$1,462,000 bonds were outstanding, and H. A. Murray, Treas. & Secy. of Guaranty Trust, was made receiver of the Improvement Co.—V. 65, p. 1071.

**STOCK**—Stock of Elmira & Horseheads Ry. is \$400,000 (par \$100). **ROAD**—Owns 11¼ miles. Leases 4½ miles. Total operated, 15¾ miles. All trolley except ¾ mile of horse road.

**EARNINGS**—For years ending June 30:

	Gross.	Net.	Other income.	Taxes.	Balance.
1896-97.....	\$62,223	def. \$14,766	\$6,587	\$3,884	def. \$12,064
1895-96.....	68,435	def. 16,375	5,058	2,505	def. 13,822

\* NOTE—In 1895-96 \$18,338 was spent in reconstruction of road and charged to operating expenses.

**OFFICERS**—President, George W. Young; Secretary and Treasurer, J. M. Diven; Gen. Man. and Purch. Agent, J. B. Cahoon.—V. 65, p. 1071.

**WEST SIDE RAILROAD**—A trolley road.

**ORGANIZATION**—Chartered July 29, 1891, and in 1896 consolidated with the East Side Railroad Co.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....			\$105,000	
1st mortgage, g., \$300,000.....	1894	5g. A-O	300,000	Oct. 1, 1914

**STOCK** increased authorized in 1894 from \$100,000 to \$300,000. **EARNINGS**, year ending June 30—1897. 1896.

**ROAD**—8½ miles of single track and 0.92 mile sidings, etc. Gross..... \$56,421 \$63,993  
Net..... 15,443 21,353  
Charges..... 17,322 16,914  
Balance..... def. 1,879 ar. 4,439

**OFFICERS**—Pres't, C. M. Tompkins; Sec. & Treas., H. H. Hallock.

### ERIE, PA.

POPULATION 1890 WAS 40,634; IN 1880 WAS 27,737;  
AND IN 1870 WAS 19,646.

**ERIE ELECTRIC MOTOR CO.**

**ORGANIZATION**—Chartered October 8, 1888. This company leases for 999 years the Erie City Passenger Railway at 6 per cent on its stock, having secured a controlling interest in its stock. Population in 1895 was said to be 52,000.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$700,000) (\$100).....			\$700,000 f.p.	
1st mort'ge (\$200,000) {	1889	6g. J - J	200,000	Jan. 1, 1919
(\$1,000), gold.....c. {				Interest at Cent. Trust Co., trustee, N. Y. City.
2d mort'ge (\$150,000) {	1889	6g. J - J	\$150,000	Jan. 1, 1919
(\$1,000), gold.....c. {				Interest at Cent. Trust Co., trustee, N. Y. City.

**Erie City Pass'gr Ry.**—  
Stock (rental 6 p. c.)..... 6 p. c. \$100,000  
1st mortgage..... 6 A-O 25,000 Oct. 1, 1913

**Bonds**—The bonds are not subject to call before maturity.

**ROAD**—In February, 1897, was operating 21 miles of track on 18 miles of street, and holds perpetual trackage rights in all the city streets.

**EARNINGS**—Jan. 1 to February 28, 2 months, gross, \$21,089 in 1898; \$19,374 in 1897.

**ANNUAL REPORT**—For year ending June 30, 1897, gross, \$145,208; net, \$35,391; interest and taxes, \$34,553; balance, surplus, \$838. Fiscal year ends December 31, and in 1896 gross, \$150,502; net, \$30,624; other income, \$1,099; interest charges, \$29,000; taxes, \$1,608; balance, def. for year, \$1,083. In 1895, gross, \$150,298; net, \$13,000; other income, \$263; interest, rentals, etc., \$30,673; balance, deficit, \$17,415.

**BALANCE SHEET** June 30, 1897.

Assets.	Liabilities.
Construction and equip't.....\$795,386	Capital stock.....\$700,000
Real estate.....73,694	Funded debt.....350,000
Investments.....300,000	Bills payable, etc.....140,834
Miscellaneous.....632	
Profit and loss, deficit.....16,112	
\$1,190,824	\$1,190,834

**OFFICERS**—President, J. S. Casement, Painesville, O.; Secretary and Treasurer, J. L. Sternberg, Erie. Office, 202 State St.

### ESCANABA, MICH.

POPULATION 1890 WAS 6,808; IN 1880 WAS 3,860;  
AND IN 1870 WAS 1,370.

**ESCANABA ELECTRIC STREET RP.**

**ORGANIZATION, ETC.**—Stock—Issued \$50,000, of which \$43,303 paid in Dec. 31, 1895. Owns 3 miles of track. For the year ending Dec. 31, 1895, gross, \$5,070; def. under operating, \$494. In 1894, gross earnings, \$5,283; deficit, \$1,788. President, James Lillie; Secretary, J. K. Stark; Treasurer, J. B. Moran.

### EVANSVILLE, IND.

POPULATION 1890 WAS 50,758; IN 1880 WAS 29,230;  
AND IN 1870 WAS 21,830.

**EVANSVILLE STREET RAILROAD**—A trolley road.

**ORGANIZATION**—Chartered in May, 1868.

**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, \$500,000 ..... \$500,000  
 1st M., \$1,000,000, { 27½ 1892 6g. J-J abt. \$50,000 Jan. 1, 1922  
 gold. Interest at Chemical National Bank, N. Y. City.  
 ROAD—In February, 1897, owned 27½ miles of trolley track. Rails 56  
 and 60 lbs. Westinghouse system.  
 OFFICERS—President, J. J. Shipherd, Cleveland, O.; Treasurer, Thos.  
 S. Krutz, Mills Building, New York City.

### FAIRHAVEN, WASH.

**NORTHERN RY. & IMPROVEMENT CO.—**A trolley road.

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897, for \$75,000 to S. Z. Mitchell of Portland, Oregon. V. 66, p. 810.

ROAD—Operated 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co.—V. 66, p. 810.

### FALL RIVER, MASS.

POPULATION 1890 WAS 74,398; IN 1880 WAS 48,961;  
 AND IN 1870 WAS 26,766.

POPULATION IN 1896 SAID TO BE 97,318.

**GLOBE STREET RAILWAY—**A trolley road.

ORGANIZATION—Incorporated April 16, 1890; in 1898 stock was authorized to be increased to purchase the Fall River Street Ry., 2½ miles.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$100 par ..... See text \$850,000 See text.  
 1st M., \$750,000, gold, { 1892 5g. A-O 750,000 April 1, 1912  
 \$1,000 each. Redeemable at 105 and int. after April 1, 1902.  
 Debentures, g. (\$1,000), c. 1892 5g. J-J 550,000 July 1, 1912  
 Debentures, g. (\$1,000), c. 1894 5g. M-S 125,000 Mar. 1, 1910

Interest on debentures is payable in New York at N. Y. Security & Trust Co. Loans and bills payable Sept. 30, 1897, \$61,083.

Dividend—From earnings of year 1893-94 1 per cent was paid on stock; in 1894-95 paid 2½ p. c.; in 1895-96 paid 3 p. c.; in 1896-7, 2 p. c.

ROAD—May 1, 1898, owned main track 20½ miles; second track 8½; sidings, 2; total track, 31 miles. Connects with the Dartmouth & Westport for New Bedford and with the Dighton Somerset & Swansea for Taunton.

**ANNUAL REPORT—**For years ending Sept. 30 earnings were:

	1897.	1898.		1897.	1898.
Gross earnings	\$312,035	\$323,521	Dividends	\$13,000	\$19,500
Net earnings	100,535	114,581	Balance, surp.	8,323	17,062
Int., taxes, &c.	79,212	78,019	Tot. sur. Sept. 30	17,646	54,323

**GENERAL BALANCE SHEET SEPT. 30, 1897.**

Assets.		Liabilities.	
Construction	\$1,590,574	Stock	\$850,000
Equipment	337,607	Funded debt	1,425,000
Other property	234,304	Unfunded debt, etc.	77,601
Cash and current assets	17,761	Profit and loss	17,646
<b>Total</b>	<b>\$2,170,247</b>	<b>Total</b>	<b>\$2,170,247</b>

OFFICERS—Pres. and Gen. Man., R. S. Goff; Sec., M. G. B. Swift; Treas., H. H. Read. Office, 794 North Main St.—V. 60, p. 796; V. 63 p. 1061; V. 65, p. 1022.

### FINDLAY, OHIO.

POPULATION 1890 WAS 18,553; IN 1880 WAS 5,553;  
 AND IN 1870 WAS 4,073.

**BLANCHARD AVENUE PASSENGER RAILWAY COMPANY.**

**STOCK & BONDS** Date. Interest. Outstand'g. Maturity.  
 Stock, \$100 par ..... (1) \$150,000 f. p. ....  
 1st M., \$60,000 gold. 1892 6g. (x) J-J \$40,000 July 1, 1912  
 x Interest is paid free of tax.

Interest is payable at the Girard Life Insurance Annuity & Trust Company, Philadelphia, the mortgage trustee.

**FINDLAY STREET RAILWAY—**A trolley and horse railway.

ORGANIZATION—Chartered in September, 1887. Grants are for 25 years from 1887—rates of fare embodied in ordinance, 5 cents. Council reserved right to charge \$5 per annum per car operated. Has no paving to do, but must keep portion between rails in repair so long as horses are used. Said to be operated by the Northern Ohio & Lake Erie Ry. Light & Power Co.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$200,000 (par, \$25) ..... \$150,000 f. p. ....  
 1st mort., \$200,000, gold. 1891 6g. M-S 106,000 Mch. 1, 1911  
 \$1,000, not subj. to call. { Ek. fd. requires retirement of \$2,000 yearly.  
 Bills and accounts payable Dec. 31, 1895, \$38,868.

EARNINGS—For year 1895, gross, \$29,798; net, \$9,490; interest, \$6,650; balance, surplus, \$2,075.

ROAD—Main line 4½ miles double track, operated by electricity; Tiffin Ave. and West Park line about 4 miles, operated by horses; total track February, 1895, about 13 miles.

OFFICERS—President, Geo. B. Kerper; Vice-President, J. N. Kinney; Secretary, Jacob Strader; Treasurer, C. D. Kinney; General Manager and Purchasing Agent, C. Smith.

### FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION IN 1890 WAS 3,617; IN 1880 WAS 2,503;  
 AND IN 1870 WAS 2,992.

**CITIZENS STREET RAILWAY—**A trolley road.  
 ORGANIZATION—Opened to traffic August 27, 1892.

Stock, \$75,000, par \$100..\$75,000  
 1st mortgage 6s. M&N..... 75,000  
 (Due 1912, optional after 1897.)  
 Leased line.....  
 Fishkill Elec. 1st M., 6s. { \$40,000  
 of 1895, due 1915. ....  
 ROAD—Owns 3 miles of single  
 and 25 miles of second track.  
 Also operates Fishkill Electric  
 Ry., 4 miles; Fishkill stock (\$50-.

OFFICERS—President, John T. Smith; Secretary, S. K. Phillips  
 Treasurer, W. H. Southard.

000) to receive same dividends as  
 Citizens.  
 EARNINGS—Year ending June 30,  
 1897. 1896.  
 Gross.....\$35,975 \$38,409  
 Net.....11,330 15,812  
 Charges.....9,063 9,905  
 Dividends.....none 3,125  
 Balance.....sur.2,267 sur.2,782

### FITCHBURG, MASS.

POPULATION 1890 WAS 22,037; IN 1880 WAS 12,429;  
 AND IN 1870 WAS 11,260.

**FITCHBURG & LEOMINSTER STREET RAILWAY—**A trolley road.

ORGANIZATION—Chartered in 1886. Road extends to Leominster and Lunenburg.

**STOCK, BONDS ETC.—** Date. Interest. Outstand'g. Last div.  
 Stk. (au., \$500,000; par, \$100) ..... 8 p. c. \$250,000 See earn.  
 1st mort. (\$500) c., \$150,000. 1897 5 A-O 150,000 Apr. 1, 1917  
 Loans and bills payable Sept. 30, 1897. .... 25,000 .....

The old mortgage of 1890 has been canceled and the mortgage of 1897 is a first lien on the road.

DIVIDENDS—In year 1894-5 8 p. c.; in 1895-6, 8 p. c.; in 1896-7, 8 p. c.

ROAD—Owns 18-91 miles of track, including 2-12 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1897.	1896.		1897.	1896.
Gross	\$133,770	\$128,186	Dividends paid	\$20,000	\$20,000
Net	50,100	37,909	Bal., sur. for year	5,569	7,247
Int., taxes, etc.	24,541	10,662	Tot. sur. Sept. 30	15,289	14,732

OFFICERS—President, H. A. Wallis; Vice-President H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Superintendent and Purchasing Agent, W. W. Sargent.

### FORT SMITH, ARK.

POPULATION 1890 WAS 11,311; IN 1880 WAS 3,099;  
 AND IN 1870 WAS 2,227.

**FORT SMITH STREET RAILWAY—**

ORGANIZATION—Chartered Aug. 2, 1881, for 30 years.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock, \$150,000 (par \$25) ..... \$150,000 60 p. c. paid.  
 1st Mort., subject to call { 1888 7 M-S 30,000 Mar. 1, 1908  
 at par after 1898.....

ROAD—Operates 8-44 miles of track on 7½ miles of street.

OFFICERS—President, General Manager, Superintendent and Purchasing Agent, Samuel McLoud; Vice-President, Benj. T. Duval; Secretary and Treasurer, Geo. T. Sparks. Office, corner Third & A Streets.

### FORT WAYNE, IND.

POPULATION 1890 WAS 35,393; IN 1880 WAS 26,880  
 AND IN 1870 WAS 17,718.

**FT. WAYNE CONSOLIDATED RAILWAY—**A trolley road.

ORGANIZATION—A reorganization in December, 1895, of the Fort Wayne Electric Ry. without foreclosure. The property includes the old Citizens' Street RR. and Fort Wayne Street RR., aggregating 12 miles and two miles of track of the C. L. Centlivre Street Railway. In June, 1896, 10 miles of road, reaching a 300-acre park owned by the company, were completed, and 6 miles additional were under construction. In 1895 population was said to be 54,000.

REORGANIZATION—On Sept. 8, 1896, J. H. Bass and M. S. Robison were appointed receivers. Mr. Robison resigned in Dec., 1897, when, it was stated, reorganization would soon be effected. Interest due Nov. 1, 1896, was not paid.

**STOCK & BONDS—** Date. Interest. Outstand'g. Maturity.  
 Stock (par, \$100) ..... \$2,000,000  
 Ft. W. Elec. 1st M., \$600,000. 1892 6g. M-N (1) May 1, 1922  
 Ft. W. con. M., \$1,500,000. g. 1895 5g. M-N See text. Nov. 1, 1935  
 (\$1,000) not subj. to call. { May, 1896, coupon last paid.  
 Trustees are Guardian Trust Co., Cleveland, Ohio, and A. S. Bond.

The mortgage of 1892 was to be canceled, most of the \$600,000 of 6 per cents having been exchanged. The new 5s (with the 6s all redeemed) were to be outstanding to a total of \$1,200,000.

EARNINGS—7 months } 1896.....Gross, \$95,514; net, \$42,394  
 Jan. 1 to July 31. { 1895.....Gross, 66,790; net, 28,328  
 For year ending Dec. 31, 1895, gross, \$130,581; net, \$59,512.

ROAD—Operates 34 miles of track.

OFFICERS—President, J. J. Shipherd; Treasurer and General Manager, M. S. Robison; Secretary, J. M. Barrett. V. 61, p. 966, 1107; V. 63, p. 458.

### FORT WORTH, TEX.

POPULATION 1890 WAS 23,076 AND IN 1880 WAS 6,663.

**CITY RAILWAY—**A trolley road.

ORGANIZATION, ETC.—Chartered in 1891 to acquire the street railway lines of the Fort Worth Land & Street Ry. Co. sold in foreclosure Stock, \$100,000, all held by the Purchasing Committee in trust, which also holds title to 640 acres of suburban lands. No bonds.

ROAD—Operates 7½ miles of track on 5½ miles of streets.

OFFICERS—President, Lewis Warfield, 54 Wall Street, N. Y.; Secretary, J. C. Terrell, Jr.; Treasurer, W. H. Harrison; Man., W. P. Quigg.

**FORT WORTH & ARLINGTON HEIGHTS STREET RAILWAY—**

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895.



The Ft. Worth & A. H. Street Ry. is leased for 5 years to Glenwood & Polytechnic College St. Ry.  
Operates 6½ miles of track on 2½ miles in streets; balance, suburban.

#### FORT WORTH STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 to succeed the North Side Street RR. Co., foreclosed Nov. 20. Stock, \$200,000. Bonds, first mortgage coupon gold 6s, dated 1896 due 1926; interest J. & J. at Mercantile Trust Co., New York; authorized, \$250,000; issued, \$150,000.

ROAD—Said to operate 12 miles of track. President, K. M. Van Zandt; Secretary, J. P. Smith; Gen. Man. and Purch. Agent, G. B. Hendricks.

#### GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street R. Co. Stock, \$50,000; bonds, \$50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles. OFFICERS—President and General Manager, J. T. Voss; Secretary and Treasurer, Woodford Brooks; Electrician, W. E. Voss.

#### FRAMINGHAM, MASS.

POPULATION 1890 WAS 9,239; IN 1880 WAS 6,235;  
AND IN 1870 WAS 4,968

#### FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	1889	5 J-J	\$60,000	July 1, 1909
1st mortgage, currency.....	1889	5 J-J	50,000	July 1, 1909
Not subject to call.....		Interest at North Nat. Bank, Boston.		
Lns, etc. pay. (net) Oct. 31, '97.....			\$26,107	

ROAD—Operates main track 6.91 miles; sidings 0-44 of a mile. In March, 1898, permission was asked from the Railroad Commissioners to issue \$20,000 additional stock, \$10,000 2d mortgage bonds, \$35,000 debenture bonds and \$35,000 coupon notes—\$100,000 in all.

EARNINGS—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1897.	1896.	1897.	1896.
Gross earnings.....	\$19,936	\$18,717	Bal. for dividends.....	\$3,166
Net.....	6,103	4,533	Tot. surp. Sept. 30.	2,334
Int. taxes, etc.....	2,937	4,533		\$7,101

OFFICERS—President, James R. Entwistle, Saxonville, Mass.; Treasurer, F. E. Gregory, Framingham, Mass.; Clerk of Corporation, Ira B. Forbes, South Framingham.

#### FRANKFORT, KY.

POPULATION 1890 WAS 7,892; IN 1880 WAS 6,958;  
AND IN 1870 WAS 5,396.

#### FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 5½ miles of track, which has been equipped with modern improvements since purchase by new company. Stock and bonds not stated.

OFFICERS—President, Charles R. Crain, Springfield, O.; Vice-President, Patrick McDonald; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky. V. 64, p. 422, 1180.

#### FRANKLIN, PA.

POPULATION IN 1890 WAS 6,221; IN 1880 WAS 5,010;  
AND IN 1870 WAS 3,908.

#### FRANKLIN ELECTRIC STREET RY.—

Stock (par \$50), \$60,000; 1st mort. (\$200,000) 6s, 1894, due 1924, \$2,000; unfunded debt June 30, 1897, \$43,053. Operates 3½ miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1897, gross, \$13,762; net, \$1,426. In 1895-6, gross, \$13,834; net, \$2,370. In 1894-5, gross, \$7,812; net, \$170. OFFICERS—President and Treas., E. W. Echols; Sec'y, G. S. White.

#### FREDERICK, MARYLAND.

POPULATION IN 1890 WAS 8,193; IN 1880 WAS 8,659;  
AND IN 1870 WAS 8,526.

#### FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, \$100,000; issued, \$40,000. First mortgage of 1897 is for \$70,000 (all issued), 5 per cent gold, \$1,000, bonds, c', interest J. & J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore.

ROAD—Frederick to Middletown, 9 miles. President, Geo. W. Smith.

#### FREDONIA, N. Y.

POPULATION IN 1890 WAS 3,399; IN 1880 WAS 2,692  
AND IN 1870 WAS 2,546.

#### DUNKIRK & FREDONIA RAILROAD—A trolley road.

Population in 1895 estimated at 4,000. ORGANIZATION—Chartered April 21, 1884. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant for \$9,600, giving note therefor (included in bills payable June 30, 1897). Securities and earnings are as follows:

STOCK AUTH., \$150,000; PAR \$100; STOCK SOLD.....	\$100,000	EARNINGS—Year ending June 30:
1st mort. 5s, J. & J.....	40,000	1897. 1896.
(Due July 1, 1911).....		Gross.....
Bills payable June 30, '97. 21,300		Net.....
ROAD—Owns 3½ miles of single and one-third mile of second track.		Other income.....
		Int. and taxes.....
		Dividends.....

OFFICERS—President, Willard McKinstry; Secretary-Treasurer and Manager, Milton M. Fenner.

#### GALESBURG, ILL.

POPULATION 1890 WAS 15,264; IN 1880 WAS 11,437;  
AND IN 1870 WAS 10,158.

#### GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Chartered in 1892 for 20 years, being a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$210,000), par \$100.....	1892	M-S	125,000	1902
1st M. (\$125,000).....			\$210,000	

Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic. ROAD—Owns 8 miles of main track and 1 mile of sidings, laid with 50 lb. T rails, in Galesburg, Ill., and extending also to East Galesburg.

OFFICERS—President and General Manager, Robert Chappell; Vice-President, O. F. Price; Secretary, Treasurer and Purchasing Agent, H. F. Arnold.

#### GALVESTON, TEX.

POPULATION 1890 WAS 29,084; IN 1880 WAS 22,248;  
AND IN 1870 WAS 13,818.

#### GALVESTON CITY RAILROAD—A trolley road.

ORGANIZATION—Incorporated May 2, 1871.

RECEIVERSHIP.—R. B. Baer appointed receiver in October, 1897. Foreclosure suit has been brought, July, 1897, coupons being unpaid City of Galveston claims \$43,399 for overdue taxes.—V. 65, p. 824.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....	See text		\$1,000,000	
1st mort. \$1,000,000, g., (1893 5 g J-J)			1,000,000	Jan. 1, 1913
\$1,000,000.....	July, '97, coupon in default.			Guar. Tr. Co. of N. Y., Trustee, New York City.
2d M. \$75,000 (\$1,000 each).....	6 guar.		As collateral.	(1)

The 2ds for \$75,000 were issued to Guaranty Trust Co., N. Y., as collateral for a promissory note of \$50,000.

In March, 1898, the Receiver reported floating debt to be \$167,616, besides city's claim for \$56,000 on taxes and assessments; cash on hand, \$25,507.

Dividends.—In 1895, 25 cents per share in Jan. and July; none since. ROAD—February, 1897. Miles. Proprietary road Miles. Owned in fee, main line.....36 (Entire st'k & bonds owned) Sidings.....1½ Gulf City St. Ry. & Real Est. Co. 5 Weight of rail.....40 lbs. Total of all.....41½

Yrs. end. Dec. 31.	1897.	1896.	1897.	1896.
Gross earnings.....	\$213,468	\$212,661	Damages, etc.....	\$12,473
Net over taxes.....	83,488	80,342	Approx. surp.....	10,574
Interest.....	60,439	57,177	Tot. surp. Jan. 1.....	23,191

The apparent surplus for 1897 and the cash on hand in March, 1898, are explained by saying that the usual replacements from week to week have not been made.

OFFICERS—Pres. and Gen. Man., Julius Runge, Galveston; Secretary, A. Drouilhet; Treas., J. Lobit; Chief Engineer and Purchasing Agent, C. P. Young.—V. 60, p. 711, 928; V. 61, p. 662; V. 63, p. 728, 824.

#### GARDNER, MASS.

POPULATION IN 1890 WAS 8,424; IN 1880 WAS 4,988;  
IN 1870 WAS 3,333.

#### GARDNER ELECTRIC STREET R'WAY. A trolley road.

ORGANIZATION—Capital stock, \$50,000; par, \$100. Sept. 30, 1897, loans and bills payable, \$27,200. The company petitioned the Massachusetts RR. Commission for authority to issue \$30,000 of 5 per cent 30-year gold bonds.

ROAD—Main track, 4-34 miles; sidings, 0-12 m.; total track, 4-46 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$17,621; net, \$2,240; interest, taxes, etc., \$4,046; dividends (2½ per cent), \$1,250; balance, deficit for year, \$3,056. President, Frederick S. Coolidge; Treasurer, James A. Styles.

#### GENEVA, N. Y.

POPULATION 1890 WAS 7,537; IN 1880 WAS 5,878;  
AND IN 1870 WAS 5,321.

#### GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par, \$100.....				\$350,000	
Prof. stock, \$100,000.....				See below.	
1st M., (\$500 & \$1,000) g. e. ....		1895 6 g. A-O		431,500	Apr. 1, 1920

Bills payable June 30, 1897, \$83,808.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered \$100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock, leaving \$90,000 of preferred stock in the treasury, of which in June, 1897, 116 shares had been sold for \$11,600, and the balance 784 shares (\$78,400) remains in the treasury.

Bonds.—On June 30, 1897, \$68,500 of bonds were held in the treasury. The bonds of the old companies were taken up and the mortgages canceled.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 16½ miles; sidings, ¾ miles. Rails 70-lb girder and 60-lb. T.

EARNINGS—For year ending June 30, 1897, gross, \$62,401; net, \$19,991; other income, \$216; interest on bonds, \$25,260; taxes, \$2,062; other interest, \$806; balance, deficit, \$7,921. In 1895-6 gross, \$53,070; net, \$12,518.

President, W. S. Grant, Jr., 2202 St. James Place, Philadelphia Secretary and Treasurer, W. C. Gray, Jr., Seneca Falls.—V. 60, p. 562.

## GETTYSBURG, PA.

POPULATION 1890 WAS 3,221; IN 1880 WAS 2,814;  
AND IN 1870 WAS 3,074.

## GETTYSBURG ELECTRIC RAILWAY.

RECEIVERSHIP—President E. M. Hoffer and West End Trust & Safe Deposit Co. of Philadelphia were appointed receivers in September, 1895.—V. 61, p. 558. Sold under foreclosure June 10, 1897, for \$50,000 to a committee including President Dean of the West End Trust Co., Philadelphia. Proposition made to merge this Company with the Washington Westminster & Gettysburg RR. Stock \$100,000; 1st mortgage, \$200,000; trustee, Fidelity Ins. Tr. & S. D. Co., Philadelphia, July 1, 1897, loans payable, \$8,531; 8 miles of track.—V. 61, p. 558. V. 64, p. 707, 888.

## GIRARDVILLE, PA.

POPULATION 1890 WAS 3,584; IN 1880 WAS 2,730.

## SCHUYLKILL TRACTION CO.—A trolley road.

ORGANIZATION—Chartered Sept. 26, 1892, and in June, 1893, completed an electric road, 22½ miles in length, in the anthracite coal basin of Schuylkill County. The population tributary aggregates about 75,000 people, and it passes about forty collieries. Lakeside, Ry. of Mahanoy City, Pa., was reported leased in February, 1897.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock \$1,000,000, par \$100. 22½ 1893 5 g A-O 500,000 Apr. 1, 1943  
1st M. (\$500,000, par \$100) 1893 5 g A-O 500,000 Apr. 1, 1943  
a. f. \$10,000 yrly (Interest is paid at Equit. Tr. Co., Trustee, Phila. after Apl. '98....c.) Bonds may be purchased for sinking fund at 105.

ROAD—Owns 22½ miles of track (length of line from extreme points about 15 miles), being in the form of a Y, with Girardville, where the power house is situated, as a centre. Rails 50, 60 and 70 lb. T.

ANNUAL REPORT—Earnings for years ending September 30:  
Years— Gross. Net. Interest. Bal., surp.  
1896-97.....\$92,778 \$36,911 \$25,000 \$11,911  
1895-96..... 96,809 40,801 25,000 15,801  
1894-95..... 90,981 33,360 25,000 8,360

OFFICERS—President, Dallas Sanders, Drexel Building, Philadelphia; Secretary and Treasurer, J. A. Johann; General Manager and Purch. Agent, E. W. Ash.—V. 62, p. 334; V. 63, p. 795.

## GLENS FALLS, N. Y.

POPULATION 1890 WAS 9,509; IN 1880 WAS 4,900;  
AND IN 1870 WAS 4,500.

## GLENS FALLS SANDY HILL &amp; FORT EDWARD STREET RAILROAD—A trolley road.

ORGANIZATION—Chartered Sept 28, 1885.  
STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock, \$150,000, par \$100. 5 Q-F. \$139,000 May '98, 1¼%  
1st M. (no option) (\$500) 1891 6 J-J 100,000 July 1, 1911  
and \$1,000.....c. Interest at 1st Nat. Bk., Glens Falls.

2d mortgage (\$500).....c. 1893 6 J-J 36,000 July 1, 1913  
Interest at Central Trust Co., N. Y., trustee.

DIVIDENDS—In fiscal year 1894-95 paid 1 per cent; in 1895-6, 4 p. c.; in 1896-7, 5 p. c. in 1898, Feb. 1¼ p. c.; May, 1¼ p. c.

ROAD—Glens Falls to Fort Edward, 7-84 miles; sidings, 1-18 miles; race track branch, ½ mile; So. Glens Falls Branch (completed Oct. '96) 1½ miles; total track, 10-52 miles. Rails 40 lbs.

ANNUAL—Earnings for fiscal years ending June 30:  
Gross. Net. Other inc. Int. div. Dividends. Bal., sur.  
1896-7.....\$57,488 \$23,003 \$204 \$10,621 (5%) \$6,875 \$5,711  
1895-6..... 54,386 20,129 181 9,688 (4%) 5,440 5,182

OFFICERS—President, J. M. Coolidge; Secretary, Treasurer, F. F. Pruyn; Supt., J. E. Derrick.

## GLOUCESTER, MASS.

POPULATION 1890 WAS 24,651; IN 1880 WAS 19,329;  
AND IN 1870 WAS 15,389.

## GLOUCESTER STREET RY.—A trolley road.

ORGANIZATION—Incorporated December 29, 1885.  
STOCK & BONDS—Miles. Date. Interest. Outstanding. Divid., etc.  
Stock, par \$100. See below. \$180,000 See text.  
1st mortgage 1887 5 M-S 60,000 Apr. 1, 1907  
[All interest is payable at American Loan & Trust Co., Boston.]  
Unfunded debt Sept. 30, 1897..... 57,375

Dividends in years ending Sept. 30, 1892 to 1895 inclusive were 3 per cent per annum; in 1896 paid 6 p. c.; in 1897, 6 p. c.

ROAD—Owns 10 miles of track and has ¼ mile sidings, etc.; leases Gloucester & Rockport (rental, \$1,900), 1½ miles.

EARNINGS—For year ending Sept. 30 the earnings have been:  
1897. 1896. 1897. 1896.  
Gross earnings.....\$66,398 \$64,777 Balance for divs.....\$16,435 \$11,883  
Net ..... 27,765 22,837 Div. paid..... 10,800 10,800  
Inter., taxes, etc. 11,329 10,454 Bal., sur. for year 5,635 1,083

OFFICERS—President, W. B. Ferguson, Malden, Mass.; Vice-President, J. H. Cunningham; Treasurer, A. D. Bosson; Clerk of Corporation, D. S. Presson; Gloucester, Mass.

## GLOUCESTER ESSEX &amp; BEVERLY RR.—An electric road opened Aug. 21, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock (par \$100)..... 1896 5 g J-D 125,000 See text.  
Bonds \$125,000 (\$1,000) 1896 5 g J-D 125,000 Dec. 1, 1916  
gold, c. Int. at American L. & T. Co., Boston, trustee.  
Loans payable (Oct. 1, '97)..... \$30,000

DIVIDENDS—In 1895-6, 4 p. c.; in 1896-7, 2 p. c.

ROAD—Owned Oct. 1, 1897, 22-2 miles of main track and 6 mile of siding. Commenced operations August 21, 1895.  
EARNINGS—For year ending Sept. 30, 1897, gross, \$58,641; net, \$21,147; charges, \$11,815; dividends, \$5,000; bal., surplus for year, \$4,382. In 1896-7, gross, \$58,264; net, \$19,733; interest and taxes, \$7,581; dividends, \$10,000; bal., surplus, \$2,152. Total surplus Oct. 1, 1897, \$1,548. President, W. B. Ferguson; Secretary and Treasurer, G. A. Butman; Office, 53 State Street, Boston.—V. 64, p. 82.

## GLOVERSVILLE, N. Y.

POPULATION 1890 WAS 13,864; IN 1880 WAS 7,133;  
AND IN 1870 WAS 4,518.

## CAYADUTTA ELECTRIC RAILROAD—

ORGANIZATION—Leased for 999 years from May 1, 1894, to the Fonda Johnstown & Gloversville, which guarantees the bonds, principal and interest, and agrees to pay leased road net earnings up to 4 per cent on capital stock per annum, besides paying all fixed charges.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock, \$350,000..... 1892 6 g A-O 350,000 Oct. 1, 1922  
1st mort., \$350,000 gold { 1892 6 g A-O 350,000 Oct. 1, 1922  
\$1,000, guar. p. & l. { Int. at Farmers' Loan & Tr., N. Y. City  
Current liabilities June 30, 1897..... \$99,707  
ROAD—Owns 14½ miles of single track and 4 miles of sidings.

EARNINGS—The earnings are included in those of the Fonda Johnstown & Gloversville RR. Co.

OFFICERS—Address Fonda Johnstown & Gloversville RR. Co.

## JOHNSTOWN GLOVERSVILLE &amp; KINGSBORO RR.—An electric road.

ORGANIZATION—Chartered Nov. 12, 1873, and in November, 1893, leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. for 999 years, its bonds being assumed and 8 per cent per annum being guaranteed on its stock.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock, \$50,000 (par, \$100)..... 4-11 8 p. c. \$50,000  
1st mortgage..... 4-11 6 J-J 50,000 1913  
Interest is payable at the Metropolitan Trust Company, N. Y. City.

ROAD—Owns single track, main line, from Johnstown to Gloversville, 4-08 miles; branch, '03; total, 4-11 miles.

## GOSHEN (ELKHART CO.), IND.

POPULATION 1890 WAS 6,033; IN 1880 WAS 4,123;  
AND IN 1870 WAS 3,133.

## INDIANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was chartered to construct and operate a street railway in the cities of Goshen and Elkhart and village of New Paris. In 1896 population of Elkhart estimated at 14,000 and of Goshen 9,000 (these cities are 8 miles apart.)

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock..... 1895 6 g M-N \$110,000 Nov. 1, 1925  
1st mt., \$500,000, g. a. f., 1,000 1895 6 g M-N 110,000 Nov. 1, 1925  
not subj. to call, \$1,000; Interest at Royal Trust of Chicago, trustee.

Stock increased in 1896 from \$25,000 to \$110,000.

NEW MORTGAGE—The first mortgage of 1895 replaces the old mortgage of 1894, which was canceled in November, 1895. Additional bonds may be issued at \$5,000 per mile of completed main track in suburbs and \$10,000 per mile in city limits.

ROAD—Operates 6 miles of track in Elkhart and 5 miles in Goshen; 10 miles are to be built from Elkhart via Goshen to Wabash RR. at New Paris in spring of 1898.

OFFICERS—President, J. J. Burns, Marquette Building, Chicago; Secretary and Treasurer, W. L. Stonex, Goshen, Ind.—V. 61, p. 925.

## GRAND RAPIDS, MICH.

POPULATION 1890 WAS 60,278; IN 1880 WAS 32,016;  
AND IN 1870 WAS 16,507.

## CONSOLIDATED STREET RY.—A trolley road.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock, common..... \$1,500,000  
do preferred..... 1,230,000  
Street Ry. Co. 1st mort. { 1887 6 J-D 600,000 June 1, 1912  
\$1,000.....c & r. { Int. due Dec. 1, 1896, paid June 1, 1897

Consol. St. Ry. Co. 1st M. { 1891 5 g F-A 1,200,000 Aug. 1, 1916  
\$3,000,000 gold..... { 1894 5 J-J 50,000 July 1, 1914  
1st Park Street Ry. { Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.  
1st, \$75,000 (\$1,000)..... { Int. at Mich. Tr. Co., trustee, Gr. Rapids, Mich.

Consolidated St. Ry. 5s of 1891 for \$2,400,000 were issued, but in February, 1896, bondholders voluntarily surrendered one-half their bonds, receiving preferred stock therefor at par.

Interest due Dec. 1, 1896, on old Street Ry. first 6s was paid June 1, 1897. Holders of these bonds were asked to exchange them for Consolidated St. Ry. 5s at par.—V. 64, p. 180.

First Mortgage 6s of 1912 Committee: Chairman, B. D. Verrill, Portland; Wm. Blodgett, Boston; W. J. Hayes, Cleveland; A. G. Hadenpyl, Grand Rapids; A. G. Rogers, Portland, Me.; depository, State Street S. D. & Tr. Co., Boston; \$360,000 of these bonds have been deposited.—V. 64, p. 287, 610. Reorganization pending.

ROAD—In May, 1896, said to operate 49 miles of track, including North Park Street Railway, 4½ miles.

OFFICERS—President, Gen. Man. and Pur. Agt., G. S. Johnson; Vice-President, D. M. Cummings; Secretary, O. S. Galtier; Assistant Secretary and Treasurer, B. S. Hanchett, Jr.—V. 63, p. 1115; V. 64, p. 180, 287, 610; V. 65, p. 367.

## GREAT FALLS, MON.

POPULATION 1890 WAS 3,979.

## GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.  
Stock, \$200,000, par \$25..... \$100,000  
M. for \$500,000 gold..... 1891 6 g J-D 246,500 June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8½ miles of track and 8½ miles of road.

EARNINGS—For year 1896 gross, \$26,091; net, \$2,568.



## GREEN BAY, WIS.

POPULATION IN 1890 WAS 9,069; IN 1880 WAS 7,464;  
IN 1870 WAS 4,666.

**FOX RIVER ELECTRIC RY.**—Trolley.  
**RECEIVERSHIP**—In January, 1898, Mitchell Joannes of Green Bay and Thomas W. Spence of Milwaukee were appointed receivers. Capital stock, \$100,000. First mortgage authorized \$300,000; issued to May, 1897, \$130,000; dated 1894, due Jan., 1924; int., 6 p. c. gold, J-J, at Farmers' L. & T. Co., N. Y., trustee; bonds, \$500 and \$1,000 c.

**ROAD**—Owns 14½ miles track; 45 and 78-pound rail; 12 motor cars, 8 trailers. The line runs from Appleton to Neenah and Menasha, and will ultimately be extended to Kaukauna. With the Milwaukee Racine & Kenosha Electric Ry., etc., will form part of a through trolley route between Milwaukee and Chicago, Appleton Power Co. to furnish the power. In May, 1898, operation of road was waiting arrival of new cars. President, C. H. Holmes.

## GREENFIELD, MASS.

POPULATION 1890 WAS 5,252; IN 1880 WAS 3,903;  
AND IN 1870 WAS 3,589.

## GREENFIELD &amp; TURNERS FALLS STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, full paid, (\$100).....		\$100,000	8% in '96-'97
1st mort., gold, & f.....	5 g. J&D	98,000	June 1, 1916
Notes payable Sept. 30, 1897.....		16,000	

**BONDS**—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

**ROAD**—Greenfield to Deerfield, Montague City and Turners Falls, 12.86 miles; sidings, 0.41 miles; total track, 13.27 miles.

**EARNINGS**—For year ending Sept. 30, 1897, gross, \$32,252; net, \$13,480, applicable to interest, taxes, and 8 p. c. dividends. President, Frank E. Lowe, Greenfield, Mass.; Treasurer, Frank E. Pierce.—V. 63, p. 76.

## HAGERSTOWN, MD.

POPULATION 1890 WAS 10,118; IN 1880 WAS 6,627;  
IN 1870 WAS 5,779.

## HAGERSTOWN &amp; POTOMAC ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—Formed in 1895 and in December filed a mortgage for \$200,000, to the Harrisburg Trust Co. of Harrisburg, Pa., as trustee. Stock \$200,000. Contract let and control of H. & W. Turnpike Co. purchased. President, Christian W. Lynch; Secretary, John A. Herman; Treasurer, William Jennings.—V. 61, p. 1064.

## HAGERSTOWN RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered March 12, 1896, for 40 years.  
**STOCK & BONDS**—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916; interest, Q-F, at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

**ROAD**—Hagerstown to Williamsport and Funktown, 13 m. of track.  
**EARNINGS**—Receipts are said to average \$80 a day or about \$2,400 a month, and expenses \$1,500 a month.

President, Christian W. Lynch; Treasurer, Wm. Jennings.

## HAMILTON, OHIO.

POPULATION IN 1890 WAS 17,585; IN 1880 WAS 12,122;  
AND IN 1870 WAS 11,081.

## CINCINNATI &amp; MIAMI VALLEY TRACTION.—A trolley road.

**ORGANIZATION**—Chartered in 1896, with right to carry passengers, freight, etc. Franchises run part 25 years and part 50 years. Road opened July 12, 1897. Operates from Hamilton to Dayton.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$650,000 (\$100).....		\$650,000	
First mortgage, \$650,000 { 1896 5 J-J		625,000	July 1, 1917
(\$1,000)..... { int. at Finance Co. of Pa., Phila., trustee.			

**ROAD**—Operates from Hamilton to Dayton, O., 37½ miles, of which, Miamisburg to Dayton, 11½ miles, leased from Dayton Traction Co. for 999 years from April, 1898.

**EARNINGS**—For month ending August 12, 1897, \$9,000.  
**OFFICERS**—President, Dennis Dwyer; Treasurer, W. A. Stern; Secretary, William P. Schwab.

## HAMMOND, IND.

POPULATION 1890 WAS 5,428; IN 1880 WAS 699.

## HAMMOND WHITING &amp; EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

**ORGANIZATION**—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....			\$287,000	
1st M., \$100,000, gold 22 1894 5 g. M-S			100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.  
**ROAD**—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

**OFFICERS**—President, A. Murray Turner; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

## HARRISBURG, PA.

POPULATION 1890 WAS 39,385; IN 1880 WAS 30,762  
AND IN 1870 WAS 23,104.

HARRISBURG TRACTION.—A trolley road.  
ORGANIZATION—Organized in May, 1895.

**STOCK & BONDS**—

Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, \$2,000,000.....			\$1,870,000	
Citizens' Passenger— { 1894 6 g. M-N			75,000	May 1, 1924
1st M., \$75,000, gold { int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—				
Harris City Pass. stk.....	25	12 J-J	\$125,000	Jan., 1897
Middletown H. & S. stk. 50		10 J-J	100,000	Jan., 1897

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873. Bills payable June 30, 1896, \$31,000.

The Harrisburg City Passenger Ry. and Middletown Highspire & Steelton Ry. were leased in 1891 and 1893, respectively, to the East Harrisburg Passenger Ry. at a rental equal in 1897 and thereafter to 12 per cent and 10 per cent, respectively, on their stock.

**ROAD**—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m.

**LATEST EARNINGS**—10 mos. { 1897-8 Gross, \$199,209; net, \$93,982  
July 1 to Apl. 30. { 1896-7 Gross, 182,333; net, 72,357

**EARNINGS** for years ending June 30:  

12 mos.	Gross.	Net.	Int., taxes, etc.	Dividends.	Ret., sur.
1896-97.....	\$221,389	\$90,028	\$52,518	\$18,700	\$18,810
1895-96.....	243,156	98,283	49,365	42,075	6,843

**OFFICERS**—President, E. C. Felton; Vice-President, B. F. Myers; Secretary and Treasurer, W. J. Calder; Superintendent and Purchasing Agent, F. B. Musser.—V. 63, p. 227.

## HARRISBURG &amp; MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

**ORGANIZATION**—Chartered May 7, 1892.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock auth., \$225,000.....		\$127,500	
1st mort., \$224,000, gold....	1894 6 g. M-S	144,400	Sep. 1914

On June 30, 1897, loans payable were \$10,000.

Interest is payable at office of trustee, the Harrisburg Trust Co.  
For year ending June 30, 1897, gross, \$20,511; net, \$7,834; interest and taxes, \$8,038; balance, deficit, \$204.

**ROAD**—In June, 1897, operated 6½ miles of track; extension to Mechanicsburg, 7 miles, not completed.

## HARTFORD, CONN.

POPULATION 1890 WAS 53,230; IN 1880 WAS 42,553;  
AND IN 1870 WAS 37,743.

## HARTFORD MANCHESTER &amp; ROCKVILLE TRAMWAY CO.—

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	When due.
Stock \$500,000 (par \$100).....		\$300,000	
1st mort., \$300,000.....	1894 5 A-O	200,000	Oct. 1, 1924
Accts. payable Oct. 1, '97.....		2,507	

**ROAD**—In January, 1898, operated 18.75 miles of track, extending to Manchester, Talcottville and Rockville, extension to Rockville operated from January 8, 1898.

**EARNINGS**—Year ending Sept. 30, 1897, gross, \$64,817; net, \$10,630; interest and taxes, \$12,243; balance, deficit for year, \$1,613.

**OFFICERS**—President, M. S. Chapman; Sec., J. W. Haynes; Treas. C. H. Wickham; Gen. Man., H. J. Wickham.—V. 65, p. 1069.

## HARTFORD STREET RAILWAY.—A trolley road.

**STOCK & BONDS**—

Date.	Inter'l.	Outstanding.	Last div., &c.
Stock (\$2,000,000, par \$100).....	J-J	\$600,000	Jan. 1, '98, 3%
Hartford & Wethersfield { 5-20 year Deb's. 1888 5 M-S		100,000	Sept. 1, 1908
do do do 1890 5 M-N		200,000	May 1, 1910
do do do 1892 5 M-S		100,000	Sept. 1, 1912
do do do 1893 5 J-J		100,000	July 1, 1913
Hartf. St. Ry. do do 1894 5 A-O		300,000	Oct. 1, 1914
do do do 1894 5 J-D		300,000	Dec. 1, 1914
do do do 1895 5 M-N		300,000	May, 1915
do do do 1895 5 F-A		300,000	Aug., 1915
do do do 1896 5 M-S		277,000	March, 1916
East H. & Glastb. debentures { guar., red. Dec. 1, 1900....	1897 5 J-D	200,000	Dec. 1, 1927

Interest is payable at Connecticut Trust Co., Hartford, Conn.

In December, 1897, company decided to increase its stock from \$200,000 to \$1,000,000, offering new stock to old stockholders at par to enable the company to pay off floating debt; stock subscriptions, payable on Jan. 1, April 1, July 1 and Oct. 1, 1898, \$200,000 on each date.

The debentures of 1889-95 are all subject to call at par after five years from date of issue. They will all be secured by any future mortgage.

**Dividends**.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6 p. c.; '98, Jan., 3 p. c.  
**ROAD**—Lines extend to Wethersfield, West Hartford and Windsor, East Windsor, East Hartford and South Glastonbury, in all 65½ miles main track and 6.2 miles sidings, etc. Standard for the city is 30-lb. girder rails and in the country T rails.

East Hartford & Glastonbury is controlled by ownership of stock, and leased for 30 years from 1897. Part of the Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Electric Co. of New Britain.

**EARNINGS**—For years ending Sept. 30:  

Gross.	Net.	Int. & taxes.	Dividends.	Ret., sur.
1897.....	\$576,992	\$188,351	\$145,386	\$12,000
1896.....	531,380	164,218	117,329	12,000

**OFFICERS**—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe.—V. 65, p. 1069, 1173

**HARTFORD & WEST HARTFORD HORSE RAILROAD**—A trolley road.

**STOCK & BONDS**—*Par. Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000... \$100 Text. \$247,000  
 1st M., \$315,000, 1,000 1894 5 F-A 279,000 Aug., 1924  
 \$1,000.....c Interest is payable at City Bank, Hartford, Conn.  
 Sept. 30, 1897, bills payable \$21,575; other accounts payable \$26,936.

**ROAD**—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights. Extends from Hartford to Farmington and Unionville.

**EARNINGS**—For year ending Sept. 30, 1897, gross, \$42,089; net, \$7,017; interest and taxes, \$7,128; balance, deficit for year, \$111.

**OFFICERS**—President, David Henney; Secretary, W. J. Carroll; Superintendent, T. L. McCormack.—V. 65, p. 1069.

**HAVERHILL, MASS.**

POPULATION 1890 WAS 27,412; IN 1880 WAS 18,472;  
 AND IN 1870 WAS 13,092.

**HAVERHILL & AMESBURY STREET RY.**—A trolley road.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$250,000, par \$100..... See text. \$150,000 Oct., '97, 3%  
 Black Rock & Salsbury Beach, 1891 5g J-J 122,000 July 1, 1911  
 1st mortgage, gold..... (Interest at International Tr't Co., Boston.  
 Haverhill & Amesbury Consol., 1892 5g J-J 178,000 July 1, 1912  
 M. \$300,000 g., \$1,000. c Int. at Am. Loan & Tr. Co., trustee, Boston.  
 Debenture notes..... 1891 6 200,000 1911  
 Loans payable Sept. 1, '97..... 18,396

**DIVIDENDS**—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c.

**ROAD**—Has 27½ miles of track, including sidings, etc., 1¼ miles. On Sept. 30, 1897, electricity, 22 miles; steam, 3 miles; horses, 2½ miles.

**ANNUAL REPORT**—For years ending Sept. 30 earnings have been:  
*Gross. Net. Int and Tax. Dividends. Bal. Sur.*  
 1896-97... \$99,485 \$34,807 \$28,700 (3%) \$4,500 \$1,606  
 1895-96... 99,048 28,181 27,889 292

**OFFICERS**—President, Charles Goas, Amesbury, Mass.; Treasurer, Geo. A. Butman; Office, 53 State Street, Boston.

**HAZLETON, PA.**

POPULATION 1890 WAS 11,872; IN 1880 WAS 6,935;  
 AND IN 1870 WAS 4,317.

**LEHIGH TRACTION CO.**

**ORGANIZATION**—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 St. \$1,000,000 (au.) p. \$100..... \$1,000,000 f. p.  
 1st mort. \$500,000, gold, 1893 5g J-D 500,000 June 1, 1923  
 \$100, \$500, \$1,000.....c Trustee, Markle Bank & Tr. Co., Hazleton.  
 Car barn and park bonds, 1893..... 85,000  
 \$115,000..... 124,843  
 Bills payable Jan. 1, '98.....

**Interest** (free of all taxes) is payable in New York or Philadelphia exchange, if desired, at par, and is so stated on the coupon. Total surplus Jan. 1, 1897, \$62,907.

**ROAD**—In August, 1896, was operating 23 miles of road laid with 60 lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milneville, Latimer, Urinas and Freeland (North).

**LATEST EARNINGS**—4 months, 1898....Gross, \$30,438; net, \$9,822 Jan. 1 to April 30. 1897....Gross, 31,751; net, 10,431

**YEAR'S EARNINGS**—Report for 1897 in V. 66, p. 233, showed: Gross, \$109,101; net, \$50,615; other income, \$517; interest and taxes, \$37,061; bal., surplus for year, \$14,071. In 1896, gross, \$120,881; net, \$56,546. Passengers carried in 1897 were 2,330,103.

**OFFICERS**—President, C. W. Kline; Treasurer, N. C. Yost; Secretary, E. S. Doud; Gen. Man., A. Markle.—V. 64, p. 232; V. 66, p. 233.

**HELENA, MON.**

POPULATION 1890 WAS 13,834; IN 1880 WAS 3,624;  
 AND IN 1870 WAS 3,106.

**HELENA POWER & LIGHT**—A trolley road.

**ORGANIZATION**—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

**STOCK & BONDS**—*Miles. Date. Interest. Outstanding. Maturity.*  
 Stock..... \$1,000,000  
 Helena Gas Light..... 1890 6 J-J 175,000 July 1, 1910  
 & Coke 1st Mort. (Interest at Minneapolis Trust Co., Minneap., Minn.  
 Helena Power & L't 20 1895 5 per ct. 425,000 Jan. 1, 1925  
 consol. mortgage. (Trustee, Central Trust Co., N. Y. City.

**ROAD**—In November, 1896, owned about 24 miles of trolley track.  
**OFFICERS**—President, H. M. Parchen; Vice-President, T. A. Marlow; Treasurer, Herman Gaus; Secretary, H. L. Walker.

**HENDERSON, KY.**

POPULATION 1890 WAS 8,835; IN 1880 WAS 5,365;  
 AND IN 1870 WAS 4,171.

**HENDERSON ELECTRIC STREET RAILWAY**—A trolley road.

**ORGANIZATION**—Incorporated Feb. 13, '86, under a perpetual charter.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock (par, \$100)..... \$50,000  
 1st mortgage..... 1895 6 J-J 15,000 Jan. 1, 1915  
 2d mortgage..... 1895 6 J-J 25,000 Jan. 1, 1915  
 Consol. mort., \$60,000, cur. 1897 6 J-J 50,000 Jan. 1, 1912  
 \$500.....c Int. at Louisv. Tr., Louisville, Ky., Trustee.

**ROAD**—Owns about 5 miles of track.  
**EARNINGS**—For fiscal year ending June 30, 1897, earnings were sufficient to cover fixed charges and interest.

**OFFICERS**—President, E. P. Millett; Vice-President, E. W. Whiteby; Secretary, E. G. Sebrer, Jr.; Treasurer, D. Bank, Jr.

**HERKIMER, N. Y.**

POPULATION IN 1890 WAS 4,666.

**HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.**

**ORGANIZATION**—Consolidation in February, 1895. On July 1, 1897, owned 5½ miles of track; 6 motor and 6 trail cars. Capital stock, \$150,000; par, \$100. First mortgage, \$150,000, five of 1895, J. & J. due 1925; interest at Farmers' Loan & Trust Co., N. Y.

For year ending June 30, 1897, gross, \$41,348; net, \$21,391; charges, \$10,434; dividends, \$9,000; bal., surplus for year, \$1,957. In 1895-6 gross \$41,271; net, \$21,598; other income, \$110; interest, etc., \$8,323; dividends, \$6,000; balance, surplus, \$7,385. President, J. L. Hees, Mohawk, N. Y.

**HINGHAM, MASS.**

POPULATION 1890 WAS 4,564; IN 1880 WAS 4,485;  
 AND IN 1870 4,422.

**HINGHAM STREET RY.**—A trolley road.

**ORGANIZATION**—Commenced operation May 27, 1896. Early in 1898 purchased the Hull St. Ry. (2 miles), and the Nantasket Electric St. Ry. (1¼ miles), for which purchases the Hingham stock for \$28,500 and bonds for \$14,000 were issued and the Hull mortgage for \$20,000 assumed.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock..... \$148,000  
 First M., \$200,000, gold 1896 5g J-D 154,000 June 1, 1916  
 Hull St. Ry. first mortgage assumed..... 1891 6g J-J 20,000 July 1, 1911

Owens 18 miles of track, including Hull and Nantasket lines. Connects with Quincy & Boston St. Ry. for Boston and with Braintree St. Ry., Brockton St. Ry., etc.

**EARNINGS**—Year ending Sept. 30, 1897, gross, \$43,961; net, \$1,173; charges and taxes, \$9,143; balance, deficit, \$7,970.

**OFFICERS**—President, S. R. Anthony; Treasurer, W. A. Tucker. Office, 53 State Street, Boston.

**HOBOKEN, N. J.**

POPULATION 1890 WAS 43,648; IN 1880 WAS 30,909;  
 AND IN 1870 WAS 20,297.

**NORTH HUDSON COUNTY RY.**—An electric road.

**ORGANIZATION**—Owns about 50 miles of street and elevated trolley lines in Hoboken, W. Hoboken, Jersey C., U. Hill, Weehawken, Gutth'g and North Bergen, N. J., and vicinity. Besides roads owned in fee, controls Hudson & Bergen Traction Company, owning Jan. 1, 1898, 1¼ miles of track and having \$25,000 of paid in capital stock and \$74,461 of debts; also the Pavonia Horse RR., owning 4 miles of track and having outstanding \$45,000 of full-paid stock, allowed by the North Hudson County RR. Co. Road runs through Hoboken, Jersey City, West Hoboken, Union Hill, Guttenberg, Weehawken, Fort Lee, etc. In January, 1898, the funded debt aggregated \$4,337,000; "other debts," \$358,187; cost of road and equipment, \$5,706,742.

**STOCK & BONDS**—*Date. Interest. Outstanding. Last div., etc.*  
 Stock auth'd \$1,250,000 (\$25)..... See text. \$1,000,000 1892, 8%  
 1st mortgage (\$1,000)..... 6 J - J 620,000 Jan. 1, 1914  
 Consol. mort. (\$3,000,000) 1888 5 J - J 2,378,000 July 1, 1928  
 \$20,000 to retire 1st M. c 1894 5 M - N 835,000 May 1, 1904  
 Debenture 6s (\$1,000)..... 1892 6 F - A 404,000 Feb. 1, 1902

**ANNUAL REPORT**—Reports for years ending Dec. 31 show:

	Gross.	Net.	Charges.	Balance.
1897.....	\$923,100	\$296,063	\$266,426	sur. \$29,637
1896.....	906,885	277,660	257,137	sur. 20,523
1895.....	871,273	261,443	246,649	sur. 4,795

**OFFICERS**—President, M. Tierney; Secretary, F. J. Mallory; Treasurer, Nicholas Goetz; General Manager, W. H. Starr. INDEX—V. 62, p. 411.

**BERGEN COUNTY TRACTION**—A trolley road.

**ORGANIZATION**—Began operating April 20, 1896, road from Fort Lee opposite 125th Street, N. Y., to Englewood, N. J., Leonia, Northhoff, etc. About 8 miles of track in operation Jan. 1, 1898. Ferry connects line with N. Y. City. Proposes to build from Guttenberg to Hackensack, etc., and in May, 1898, laying of rails was expected to begin within a month. Stock authorized, \$300,000, issued \$200,000, 1st mortgage, \$500,000, Land Title & Trust Co., Philadelphia, trustee; none issued Jan. 1, 1898; "other debts," \$72,260. President, Jacob E. Ridgway, Philadelphia.

**HOLYOKE, MASS.**

POPULATION 1890 WAS 35,528; IN 1880 WAS 21,915;  
 AND IN 1870 WAS 10,733.

**HOLYOKE STREET RAILWAY**—Trolley.

**ORGANIZATION**—Incorporated June 11, 1894. Population in 1895 given as 40,322.

**STOCK**—*Date. Interest. Outstanding. Last div., etc.*  
 Stock, \$500,000 (\$100)..... J-J \$400,000 Jan. 1, '98, 4%  
 Bonds (\$500, etc.)..... 1895 5 A-O 250,000 Apr. 1, 1915

In 1896 \$150,000 of stock was issued for construction, etc., and 6 miles of track were built. In March, 1898, the Mass. RR. Commissioners authorized the increase of the capital stock from \$400,000 to \$500,000. This increase will be made in July, 1898, to capitalize the floating debt. V. 66, p. 616. The loans payable were \$141,200 Oct., 1897.

**Dividends**—In 1892 to Jan., 1898, inclusive, 8 per cent yearly.  
**ROAD**—In October, 1897, was operating 30½ miles of track. Operates Mt. Tom (incline) RR., 4,900 feet long, under a 25-year lease.

**EARNINGS**—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$216,684	\$173,589	Divs. paid (8 p.c.)	\$32,000
Net.....	65,966	60,810	Bal., sur. for year	4,315
Int. taxes, etc.....	29,645	22,387		18,423
Bal. for div'nds.	36,315	38,423	T'sur. Sept. 30	\$36,604
				\$50,449

**OFFICERS**—President, General Manager and Purchasing Agent, Wm S. Loomis; Treasurer, Wm. R. Hill.—V. 66, p. 616.



**HOMESTEAD, PA.**

POPULATION 1890 WAS 7,911; AND IN 1880 WAS 592.

**HOMESTEAD & HIGHLANDS STREET RAILWAY—**

Stockholders' meeting to be held on May 26, 1898, to vote on merger into Monongahela Street Railway—which see, under Pittsburgh—with the McKeesport Duquesne & Wilmerding Street Ry., the Schenley Park & Highlands, the Braddock & Homestead and the Homestead & Highlands.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....				\$200,000 f.p.	
1st mort., \$100,000.....		1894	6g. J-D	20,000	June 1, 1914
gold.....					Int. at Pittsburg Tr., Co., Trustee, Pittsburg, Pa.
Mort. on pow. house, etc.....				7,300	
Bills payable June 30, '97.....				190,299	

In February, 1897, authorized capital stock was increased from \$200,000 to \$400,000.

EARNINGS—Year ending June 30, 1897, gross, \$18,321; net, \$663; int., taxes and rentals, \$4,998; bal., deficit, \$4,335. In 1895-6 gross, \$17,947; net, \$210.

ROAD—Company has built 4 miles of track, Homestead to Homeville. —V. 66, p. 900.

**HOOSICK FALLS, N. Y.**

POPULATION 1890 WAS 7,014; AND IN 1880 WAS 4,530.

**BENNINGTON & HOOSICK VALLEY RY.—**

A trolley road.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line is to be constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$90,000 reserved for future needs and \$160,000 to be used to retire Hoosick Ry. 6s \$60,000 and to build above connection of 12½ miles.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$130,000 (\$100).....			\$130,000	
Pref., non-cum., non-voting,				
5 per cent (\$100).....			30,000	

Hoosick Ry. 1st M., g. (\$500). (1894 6 J-J 60,000 July, 1924 Subject to call at par for a. 1. after 1904 Int. at Intern'l Tr. Co., trust., Bost., Mass.

Ben. & H. V. 1st M., \$250,000, (1897 6g. J-J \$100,000 Jan. 1, 1928 gold (\$500 and \$100)..... Int. at Intern'l Trust, Boston, trustee.

ROAD—To be 16½ miles long. In November, 1897, owned 2 miles in Bennington, 2 miles in Hoosick Falls, and under construction between these places and Wallamoosic, White Creek, etc.

President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson; General Manager, C. B. Story.

DIRECTORS—Galen C. Moses, Edward L. Bates, Irving E. Gibson, William C. Goer, George E. Greene, Joseph Buckley, Watson M. Holmes, Levi Warden, and G. Frank Raising.

**HORNELLSVILLE, N. Y.**

POPULATION 1890 WAS 10,996; IN 1880 WAS 8,195; AND IN 1870 WAS 4,552.

**HORNELLSVILLE ELECTRIC RAILWAY—**

A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par, \$100).....			\$50,000	
1st mortgage (\$500).....	1892	5 J-J	50,000	July 1, 1912
2d mortgage (\$500).....	1895	6 J-J	20,000	1915

Interest is payable at the Fourth National Bank, New York City.

ROAD—Single track main line in city, 4.34 miles; branch line, .50; sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1896-97.....	\$11,896	\$406	\$1,551	\$4,258	def. \$2,301
1895-96.....	12,707	def. 276	516	4,300	def. 4,080

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer, George T. Rehn.

**HORNELLSVILLE & CANISTEO RAILWAY—**

A trolley road.

ORGANIZATION, ETC.—Chartered May 2, 1893, and owns 4.32 miles of main track and .01 miles of sidings. Stock is all closely held.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, par, \$100.....			\$50,000	
1st mortgage.....	1892	6 A&O	50,000	Oct. 1, 1912
Canistee Valley Ry. bonds.....			5,500	

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & tax.	Balance.
1896-97.....	\$15,644	\$6,373	\$30	\$4,426	sur. \$1,977
1895-96.....	15,156	6,608		4,802	sur. 1,804

OFFICERS—President, D. M. Page; Secretary, Charles Adsit.

**HOT SPRINGS, ARK.**

POPULATION 1890 WAS 8,086; IN 1880 WAS 3,554; AND IN 1870 WAS 1,276.

**HOT SPRINGS STREET RAILROAD—**

Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$200,000	
1st mortgage, gold.....	1894	6g. J-D	250,000	June 1, 1924
Other indebtedness.....			(i)	

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11.8 miles of track.

OFFICERS—President, R. W. Forlyce; Secretary, C. E. Maurice;

Treasurer, General Manager and Purchasing Agent, C. G. Convers.

**HOUSTON, TEXAS.**

POPULATION 1890 WAS 27,557; IN 1880 WAS 16,513; AND IN 1870 WAS 9,382.

**HOUSTON ELECTRIC STREET RAILWAY**

A trolley road.

ORGANIZATION—Successor in September 1, 1896, to the Houston City Street Ry., which was sold in foreclosure May 6, 1896. V. 61, p. 925.

NEW STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$100).....		J-J.	\$425,000	
1st mort. on part of prop.....		7 p. c.	137,000	(i)
Con. M., s. f., \$1,000,000.....	1896	5 g. M-S	730,000	Sept. 1, 1921
gold (\$500).....				Subject to call at 105 after 1916
Income mort.....	1896	6 p. c.	\$775,000	

Interest at International Trust Co., Boston, consol. mort. trustee.

Bonds—Consol. 5s can be called for payment at 105 after 1916. Sinking fund of 15 per cent of net earnings begins in 1899, and after Jan., 1906, is limited to 5 p. c. of outstanding bonds. Consols for \$150,000 reserved to retire the old first 7s, \$137,000. The mortgage is a first lien on about 26 miles; bonds authorized at \$10,000 per mile on new construction. In May, 1898, it was stated that plan would be proposed to retire the 1st M. 7s by sale of the 5s held by trustee for that purpose.

ROAD—The property in Dec., 1897, consisted of 34 miles of track and 8 miles under construction; 65 motor cars, 20 trailers and 800 city lots and other property valued at \$140,000.

EARNINGS—From Jan. 1 to Feb. 28, gross, \$30,567 in 1898; \$27,510 in 1897.

REPORT—Report for 1897 was in V. 66, p. 950, and showed Jan. 1, 1898, cash on hand, \$3,034; bills payable, \$8,930. Earnings for years ending Dec. 31:

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1897.....	\$189,857	\$64,048	\$2,039	\$54,442	\$11,645
1896.....	202,240	76,479	1,680	122,272	55,887

† Includes interest (\$15,372) only from Sept. 1, 1898, 4 months.

OFFICERS—President and Treasurer, A. N. Parlin; Secretary and Assistant Treasurer, H. C. Chase; General Manager, H. F. McGregor.

DIRECTORS—A. N. Parlin and George E. Smith of Boston; Austin Corbin of New York, and H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston.—V. 61, p. 112, 281, 611, 925; V. 62, p. 84, 277, 548, 869; V. 63, p. 229; V. 66, p. 950.

**HOUSTON HEIGHTS ELECTRIC STREET RAILWAY—**

ORGANIZATION—This line starts from the manufacturing portion of Houston Heights, extends through the residence district, and terminates in the centre of Houston, affording rapid transit to and from all portions of the Heights. It was leased to the Houston City Railway. Rental received for year 1894-95 was \$13,967. Mortgage is for \$100,000 and is dated 1893; interest in default since May 1, 1895. Injunction granted trustee in March, 1897, restraining sale of the nine cars under a judgment.

**HUDSON, N. Y.**

POPULATION 1890 WAS 9,970; IN 1880 WAS 8,670; AND IN 1870 WAS 8,615.

**HUDSON STREET RAILWAY—**

ORGANIZATION.—Incorporated in 1897. Successor to Hudson Electric Ry. sold in foreclosure Mar. 6, 1897. Capital stock, \$50,000 (par \$100). Road is 2.15 miles long, with .25 mile sidings; total track 2.4 miles. First mortgage \$1,000 each; total issue, \$50,000 currency, e\*; dated 1897; due May 1, 1907, 6 p. c., M. & N., at National Hudson River Bank, Hudson, N. Y.; mortgage trustee, C. H. Evans, Hudson. Bonds subject to call at par on any interest day on 60 days notice. In year 1896-97 gross, \$12,621; net, \$1,683.

DIRECTORS.—William H. Traver, Samuel R. Rainey, Benoni S. Johnson, Robert W. Evans, William A. Harder, Jr., Smith Thompson, William W. Brownell and Charles S. Rogers, of Hudson and John E. Gillette, of Catskill Station.

**HULL, MASS.**

POPULATION 1890 WAS 989; IN 1880 WAS 383; AND IN 1870 WAS 261.

HULL STREET RAILWAY—A trolley road. Early in 1898 this road was purchased by the Hingham St. Ry. and ceases to be a separate corporation.

YEARLY EARNINGS—For fiscal years ending September 30:

Years end.	Sept. 30:	Gross.	Net.	Int. & taxes.	Bal. sur.
1896-97.....		\$5,360	\$2,196	\$1,564	sur. \$632
1895-96.....		5,594	def. 42	931	def. 973

**HUNTINGTON, N. Y.**

POPULATION 1890 WAS 3,028; IN 1880 WAS 2,952; AND IN 1870 WAS 2,433.

**HUNTINGTON RAILROAD—**

A horse road. ORGANIZATION—Chartered in May, 1890. The securities, earnings, etc., are as follows. In March, 1898, the Long Island RR. purchased almost the entire capital stock and will convert road into a trolley road. Stock (\$30,000) par \$100. \$30,000 1st mortgage 5s, J&D..... 26,000 (Due in 1920.) EARNINGS—Year ending June 30: Gross.....\$4,381 1897. 1896. Net.....1,540 1,540 2,789 Charges.....1,531 1,538 Dividend.....(3%) 900 (2½%) 750 Balance.....def. 891 sur. 501

ROAD—Owns 3 miles of track.

**HYDE PARK, MASS.**

POPULATION 1890 WAS 10,193; IN 1880 WAS 7,083; AND IN 1870 WAS 4,136.

NORFOLK SUBURBAN—(HYDE PARK & C.) MASS.—See under Boston.

## INDIANAPOLIS, IND.

POPULATION 1890 WAS 105,436; IN 1880 WAS 75,056;  
AND IN 1870 WAS 48,244.

## CITIZENS' STREET RAILROAD OF INDIANAPOLIS—A trolley road.

ORGANIZATION—Incorporated April 24, 1888. Formed in 1893 to control street railways in Indianapolis. In May, 1897, a change of management took place and Mr. Crossan (who resigned Jan., 1898), was elected President in place of Mr. Mason. V. 64, p. 951. United States Supreme Court in April, 1897, decided that company's charter does not expire before January, 1901—see V. 64, p. 799.

In April, 1897, Judge Showalter in the U. S. Circuit Court declared the three-cent fare bill passed by the Indiana Legislature early in 1897 to be unconstitutional and granted an injunction forbidding the Citizens' St. R.R. to charge less than five cents. In June, 1897, the Supreme Court of Indiana declared the law to be Constitutional, but Judge Showalter in July refused to change his former opinion and continued his injunction. Appeal from Judge Showalter's decision to the U. S. Court of Appeals by the city of Indianapolis was decided in favor of the railroad in Dec., 1897.—V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

**STOCK & BONDS—** Date. Interest. Outstanding. Dividends, etc.  
Capital stock (\$100)..... 1881 6 J-J \$5,000,000  
Citizens' St. Ry. (\$1,000)..... 1881 6 J-J 300,000 July 1, 1901  
Citizens' St. R.R. (\$1,000)..... 1892 6 J-D 700,000 June 1, 1898  
subject to call..... Interest at Ill. Trust & Sav. Bank, Chicago.  
Citizens' St. Ry. consol. 1893 9 g M-N 3,000,000 May 1, 1893  
m. \$4,000,000 gold. c. Trustee Solicitors' Loan & Trust Co. of Phila.  
Interest due May and November on consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

**Bonds**—Consols are exempt as to principal and interest from any tax which company may be required to pay.

**ROAD**—In November, 1896, the company owned, controlled and operated about 100 miles of road.

**LATEST EARNINGS**—3 months, 1898..... Gross, \$16,223; net, \$8,722  
Jan. 1 to Mar. 31. 1897..... Gross, 13,103; net, 5,703

**EARNINGS**—For year ending Dec. 31, 1897, reported to have earned all of fixed charges, taxes, and a balance for stock.—See V. 63, p. 1071. For fiscal years ending April 30, gross earnings were: In 1897-8, \$978,964; in 1896-7, \$922,727; in 1895-6, \$956,105; in year 1894 gross were \$850,215, against \$812,111 in 1893; net, \$383,246, against \$251,226.

After payment of fixed charges due May 1, 1898, Company was reported to have over \$100,000 cash on hand, more than 2 per cent on capital stock. The floating debt was paid off early in 1898.

**DIRECTORS** (elected May, 1898)—W. W. Kurtz, R. H. Rushton, W. C. Houston, Joseph B. Neff, B. M. Gaskill, J. Levering Jones and W. J. Turner.—V. 66, p. 81, 759, 856, 900, 953.

## INDIANAPOLIS &amp; BROAD RIPPLE RAPID TRANSIT—A trolley road.

**ROAD**—Embraces, it is said, 7 miles of track. Stock authorized \$300,000; issued, \$100,000; 1st mortgage gold 6s of 1895, due 1925, \$400,000; trustee, State Street Safe Deposit & Trust Co., Boston.

**RECEIVERSHIP**—In March, 1897, receiver was applied for; indebtedness is said to be \$186,385; V. 64, p. 664.

President, General Manager, R. C. Light.—V. 64, p. 664, 754.

## IRONDEQUOIT, N. Y.

POPULATION 1890 WAS 2,415; IN 1880 WAS 1,986;  
AND IN 1870 WAS 3,990.

## ROCHESTER &amp; IRONDEQUOIT RAILROAD—A trolley and steam road.

ORGANIZATION—Chartered May 19, 1893, and Nov. 1, 1893, leased the Rochester & Lake Ontario Railway at the rate of 15 per cent per annum on its capital stock of \$65,000. In April, 1898, property was to be leased to the Rochester Ry. for 10 years. Its securities, road, earnings, etc., are as follows:

Stock (\$700,000) par \$100, \$700,000  
1st mortgage 5s, A & B..... 350,000  
(Due Oct. 1, 1923.)  
Bills payable June 30, '97, \$205,000  
**ROAD**—Owns 9 miles of single track; leases 6.046 miles single track and 370 miles of sidings.

**EARNINGS**—Years ending June 30:  
1897..... 1896.....  
Gross..... \$36,454 \$43,248  
Net..... 7,080 15,506  
Other income..... 11,306 24,036  
Charges & taxes..... 37,634 37,554  
Balance..... def. 19,248 ar. 1,988

## IRONWOOD, MICH.

POPULATION 1890 WAS 7,745.

## TWIN CITY GENERAL ELECTRIC—

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock..... \$400,000  
Twin City Ry. 1st M. gold.. 1891 7 g M-N 25,000 Nov. 2, 1911  
Mortgage, \$125,000..... 100,000

Old Colony Trust Co., Boston, is trustee of \$125,000 mortgage.

**ROAD**—Owns 7½ miles of track.

**EARNINGS**—For year ending Nov. 30, 1897, gross from lights, \$46,881; from railway, \$15,439; total, \$62,320; net after paying interest, etc., \$11,821. In 1895-6, total gross, \$63,014.

**OFFICERS**—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

## ITHACA, N. Y.

POPULATION IN 1890 WAS 11,079; IN 1880 WAS 9,105;  
AND IN 1870 WAS 8,402.

## ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it

shall pay principal and interest of the leased roads, \$25,000 first mortgage. Owns 6 miles and operates 7½ miles of track, extending to Cornell University campus, railroad stations and steamboat landing.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$300,000, par \$100..... 1892 6 J-J \$300,000 (1)  
1st mortgage..... 1892 6 J-J 175,000 July 1, 1922  
Int. payable at Farm. L. & T. Co., N. Y. City.  
2d mortgage..... 1894 6 J-J \$75,000 July 1, 1922  
Cayuga L. Elec. 1st M. gu. 1894 6 J-D 25,000 June 1, 1922

Loans and bills payable June 30, 1897, \$17,952.

**Stock**—In 1893 the capital stock was increased from \$175,000 to \$250,000. In July, 1895, additional stock for \$50,000 was authorized.

**Dividends**—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1897, (1).

**BONDS**—The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000) and also the Ithaca Transfer Co. (capital, \$2,500). The bonds of the Ithaca Street Railway Co. cover the above properties.

**EARNINGS**—For fiscal year ending June 30, 1897, Street Ry. gross was \$70,935; net, \$28,634; other income, \$11,930; interest and taxes, \$19,106; dividends (2½%) \$7,500; balance, surplus, \$2,027. For year 1895-96:

	Gross.	Net.	Int. & taxes.	Surplus.
Street Railway receipts.....	\$61,425	\$28,681	\$17,595	\$11,087
Brush-Swan Electric Light.....	28,052	11,933	75	11,858
Ithaca Transfer Co.....	5,324	1,147	28	1,119
Totals.....	\$94,801	\$41,761	\$17,698	\$24,064

President, Edward G. Wyckoff; Secretary, William J. Hand, Scranton, Pa.; Treasurer and General Manager, A. Bergholtz.

## JACKSON, MICH.

POPULATION 1890 WAS 20,798; IN 1880 WAS 16,105;  
AND IN 1870 WAS 11,447.

## JACKSON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Aug. 24, 1881. In June, 1897, property reported purchased by W. A. Bolan, of Lynn, Mass., for Eastern parties. In September, 1897, W. A. Foote, as receiver, was authorized to borrow \$16,000 for repairs. Road to be improved and extended 4 miles to Vandercook's lake of 8 miles.

## JACKSONVILLE, ILL.

POPULATION 1890 WAS 12,935; IN 1880 WAS 10,927;  
AND IN 1870 WAS 9,203.

## JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$50,000, par \$50..... 1892 6 g J-J \$33,450 f. p.  
1st mort., \$75,000, gold.. 1892 6 g J-J 35,000 Jan. 1, 1912  
Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

**ROAD**—In February, 1896, owned 5 miles of track.

**OFFICERS**—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Superintendent, Marcus Hook.

## JAMESTOWN, N. Y.

POPULATION 1890 WAS 16,038; IN 1880 WAS 9,357;  
AND IN 1870 WAS 5,336.

## JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (\$250,000) par \$50..... 1893 6 g J-J \$100,000  
1st M. \$300,000 gold, c. {Interest 6 g J-J 300,000 Jan. 2, 1923  
\$1,000..... 1893 6 g J-J 35,000  
Bills payable June 30, 1897..... \$192,687  
Open accounts, net..... 56,157

The mortgage is limited to \$300,000 and covers all property and rights now owned or hereafter acquired.

In December, 1896, stock for \$150,000 was in treasury subject to issue when necessary to balance advances made to company for construction.

**EARNINGS**—Year ending June 30, 1897, gross, \$85,002; net, \$16,802; other income, \$1,705; interest and taxes, \$20,358; bal., deficit for year, \$1,851. In 1895-96, gross, \$91,274; net, \$12,857; other income, \$690; interest and taxes \$22,505; bal., deficit for year, \$8,958.

**ROAD**—Owns 18.67 miles of track, of which 3 miles is second track.

**OFFICERS**—President, A. N. Broadhead; Vice-President, L. B. Warner; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead; Superintendent and Purchasing Agent, G. E. Maltby.

## JANESVILLE, WIS.

POPULATION 1890 WAS 10,836; IN 1880 WAS 9,018  
AND IN 1870 WAS 8,789.

## JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

**STOCK & BONDS—** Mts. Date. Interest. Outstanding. Maturity.  
Stock \$50,000, par \$100..... 1892 6 A-O \$50,000 f. p.  
1st mortgage..... 1892 6 A-O 75,000 Oct. 1, 1912  
Mortgage trustee is the Finance Company, Philadelphia, Pa.

**Dividends** in 1892, 6 per cent; in 1893, 2 per cent; in 1894, none.

**EARNINGS**—In 1893 gross, \$12,691; net, \$1,640.

**ROAD**—Owns 6 miles of track. Rail, 35-lb. T.

**OFFICERS**—President, G. W. Blahon, Philadelphia, Pa.; Vice-Pres., Alexander Graham; Sec., Treas. and Gen. Man., W. R. Proudfoot.



**JEFFERSONVILLE CITY, IND.**

POPULATION 1890 WAS 10,666; IN 1880 WAS 9,357;  
AND IN 1870 WAS 7,254.

**JEFFERSONVILLE CITY RAILWAY.**

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules. Office, 57-59 Spring St.  
OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

**JERSEY CITY, N. J.**

POPULATION 1890 WAS 163,003; IN 1880 WAS 120,722;  
AND IN 1870 WAS 82,546.

CONSOLIDATED TRACTION CO. } —See Newark.  
NORTH JERSEY TRACTION CO. } N. J.

**JOHNSTOWN, PA.**

POPULATION 1890 WAS 21,805; IN 1880 WAS 8,380;  
AND IN 1870 WAS 6,023.

**JOHNSTOWN PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Chartered May, 1882. Its road, destroyed by flood May 31, 1889, was rebuilt in 1890 and 1891.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$250,000, par \$50. Text. \$210,200  
General mort. \$250,000, { 1890 6 M-S 250,000 Mar. 1, 1910  
\$1,000.....c { Interest at Fidelity Trust, Trustee, Phila.

Bills payable June 30, 1897.....\$98,140  
EARNINGS—Year ending June 30, 1897, gross, \$106,330; net, \$50,157  
interest and taxes, \$21,432; dividends, \$12,612; bal. surp. for year, \$16,113. In 1895-96, gross, \$104,428; net, \$49,237.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, dividends paid in stock amounting to \$25,200.

ROAD—Operates 9½ miles of road.  
OFFICERS—President, Tom L. Johnson, Cleveland, O.; Secretary, S. E. Young; Treasurer, Herman Banner, Johnstown.

DIRECTORS.—Tom L. Johnson, A. J. Moxham, Herman Banner, S. E. Young, T. C. Du Pont, J. H. Walters, Charles F. Kress.

**JOLIET, ILL.**

POPULATION 1890 WAS 23,264; IN 1880 WAS 11,657;  
AND IN 1870 WAS 7,263.

**JOLIET RAILROAD—A trolley road.**

ORGANIZATION—Incorporated in March, 1898, as successor, by purchase in April, 1898, to Joliet Ry. (successor to Joliet Street Ry., sold in June, 1896), to which additional franchises were granted in January, 1898. It was stated that \$100,000 would be invested in extensions during 1898. Population in 1897 (local census), 35,000.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$300,000.....\$300,000  
Joliet St. Ry. 1st M. \$75,000. 1899 6 M-N 75,000 May 2, 1904  
Joliet RR., 1st consol. mort. { 1898 5 M-N 325,000 May 1, 1918  
\$500,000 (\$1,000 each)..... { Portland (Maine) Trust Co., trustee.

Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.  
ROAD—Operates 17 miles of track.

OFFICERS—President, W. F. Milliken, Portland, Me.; Vice-President, G. F. Duncan; Secretary and Manager, Edward Woodman, Portland, Me.; Treasurer, H. P. Cox; Superintendent, C. C. Rush.—V. 66, p. 954

**KALAMAZOO, MICH.**

POPULATION 1890 WAS 17,853; IN 1880 WAS 11,937;  
AND IN 1870 WAS 10,447.

**MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.**

ORGANIZATION—A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$500,000.....(b)  
New mortgage, \$500,000.....(b)

The new bonds will be issued to retire the \$100,000 underlying bonds, and to construct connecting line of 27½ miles, contract for which was reported let in April, 1899; consolidated roads had 19 miles.

OFFICERS—President and Gen. Man., L. N. Downs, Kalamazoo; Vice-President, E. A. Greene, New York; Secretary, Dee Allen, Battle Creek; Treasurer, C. A. Stover, New York.—V. 60, p. 857.

**KANKAKEE, ILL.**

POPULATION 1890 WAS 9,025; IN 1880 WAS 5,651.

**KANKAKEE ELECTRIC RY.—A trolley road.**

ORGANIZATION—Chartered Jan. 7, 1891.

**STOCK & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
Stock.....\$50,000  
1st mortgage.....{ 1891 6 J-J 50,000 July 1, 1911  
Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—In November, 1896, operated 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb

**KANSAS CITY, MO.**

POPULATION 1890 WAS 110,668; IN 1880 WAS 55,785;  
AND IN 1870 WAS 32,260.  
(IN 1896 ESTIMATED AT 158,000.)

**METROPOLITAN STREET RAILWAY—Cable, horse and trolley. See map on page 46.**

ORGANIZATION—Incorporated July 10, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20-58 miles) and assumed the debt of that company.

In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925.—V. 60, p. 1105.

In May, 1895, the company absorbed the Kansas City Cable Ry., Grand Ave. Ry., West Side Ry. and Kansas City & Independence Railway with an aggregate trackage of 67.7 miles. The lines which it has acquired "occupy most of the territory east of the Union Depot, the Metropolitan Company occupying all of the important territory west of the Depot and some of the principal streets on the east side." The consolidation brings under one management all of the principal street railways of the city.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (see above).....Q-F. \$5,586,800 May 1, 1905, ½%  
Corrigan Con. St. Ry. 1st { 1886 5 g J-J 977,000 July 1, 1916  
M. (\$1,000) drn. at 110. { Int. payable at Central Trust Co., N. Y.  
General mort. (\$1,000,000) { 1889 5 g M-S 1,000,000 Sept. 1, 1909  
gold..... { Int. payable at New England Co., Boston.

NOTE.—Corrigan 5s, \$23,000, were redeemed at 110 Jan. 1, 1898.—V. 65, 1115.

**Bonds assumed in consolidation of 1895—**

K. C. Cable 1st M., ext. in { 1887 5g A-O \$1,050,000 Apr. 1, 1901  
gold, 1897, guar. p. & l... { Interest is payable in New York by Blair  
& Co. and in Boston by New England Tr. Co.  
Summit Street M., old { 1887 5 A-O \$300,000 Apr. 1, 1901  
6s ext. in 1897..... {  
Grand Avenue Ry. 1st { 1888 5g J-J 10 1,200,000 July 10, 1908  
mortgage, gold.....c { Trustee, Central Trust Co.

**New mortgage—**  
Metropolitan St. Ry. con. { 1895 5g M-N 3,646,000 May 1, 1910  
mortgage, \$8,500,000, { Not subject to call before maturity.  
gold.....c { Int. at Old Colony Trust, trustee, Boston.

**Securities of subsidiary roads—**  
South Side St. Ry. 1st M. .... 5 \$12,000 June, 1899  
Kansas City Elevated Ry.

1st M. pref. (\$600,000) ..... 1892 6 g J-J \$600,000 July 1, 1922  
gold (\$1,000).....c {

1st M. com. (\$2,000,000) { 1892 4 ..... 2,000,000 July 1, 1922  
gold (\$1,000)..... { Interest at Manhattan Trust Co., New

York City, J.-J.  
Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, Feb., ½ p. c.; May, ½ p. c.

**Bonds—**The new consolidated mortgage for \$8,500,000 is to be used as follows: Reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, \$4,550,000; for the purchase of the property of the Kansas & Independence Rapid Transit Company, etc., being the amount of bonds issued on account of said properties by the late Kansas City Cable Railway Company Consolidated, \$2,075,900 (issued); for purchase of the West Side Railway Company, \$330,000 (issued); for desirable improvements to the present system and for future requirements the company held \$329,000 consols in May, 1897.

Interest upon Kansas City Elevated Ry. 1st M. preference 6s is guaranteed and upon 1st M. common 5s 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter. The South Side St. Ry. 1st M. 5s are guaranteed, but the line is not used now, and the tracks have been taken up. The K. C. Cable first 5s, due April 1, 1897, were extended four years at same rate, payable in gold, principal and interest guaranteed by the Met. St. Ry.—V. 64, p. 567. The Summit St. 6s (\$300,000) were extended at 5 per cent to 1901.

**ROAD—**The total mileage below is after counting double track as twice single, as follows:

	Miles.	Roads owned.	Miles.
Main line (horse).....	6-32	Kansas City & Rosedale St.	
do. (trolley).....	36-64	Ry. (horse).....	6-46
do. (cable).....	62-45	so. Suburban St. Ry. (trolley)	2-50
		Kan. C. Elevated Ry. (trolley)	20-58
		Total (single).....	134-95

In May, 1898, it was decided to spend \$250,000 in improvements during the year, and to convert the Fifth Street cable into a trolley road.

EARNINGS—10 months, { 1897-8.....Gross, \$1,774,123; net, \$788,760  
June 1 to Apr. 30. { 1896-7.....Gross, 1,609,821; net, 686,656

ANNUAL REPORT.—Fiscal year ends May 31. Earnings of the system, including the Kansas City Elevated, have been as follows:

Year ending May 31—	1897.	1896.	1895.
Gross earnings.....	\$1,774,892	\$1,780,940	\$1,701,155
Oper. exp., incl. taxes.....	1,003,686	1,033,042	1,038,136
Net earnings.....	\$771,206	\$747,898	\$663,019
Interest on bonds.....	518,047	478,897	\$71,720
Miscellaneous interest.....	111,736	5,330	
Dividends paid, 2 per cent..		111,736	

Net surplus for the year. \$141,423 \$151,934 \$271,299

Kansas City Elevated RR., included above, had for the year 1896-7 gross, \$150,096; net, \$72,726. For 1895-96 gross earnings \$158,052; net, \$59,824.

OFFICERS—President and Treasurer, C. F. Morse; Vice-President and General Manager, W. H. Holmes; Secretary, L. C. Krauthoff; Asst. Secretary, J. A. Harder.—V. 65, p. 112, 115.

**NORTHEAST ELECTRIC RAILWAY—A trolley road.**

ORGANIZATION—A reorganization in Nov., 1896, of Northeast Street Ry., sold in foreclosure Aug. 6, 1896.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (\$250,000).....\$250,000  
1st mort. \$250,000, gold, { 1896 5g J-J 250,000 July 1, 1916  
(\$100 & \$500) .....c { Interest at North American Trust Co., N. Y.,  
Red. at 105 aft. July 1, 1901 { trustee.

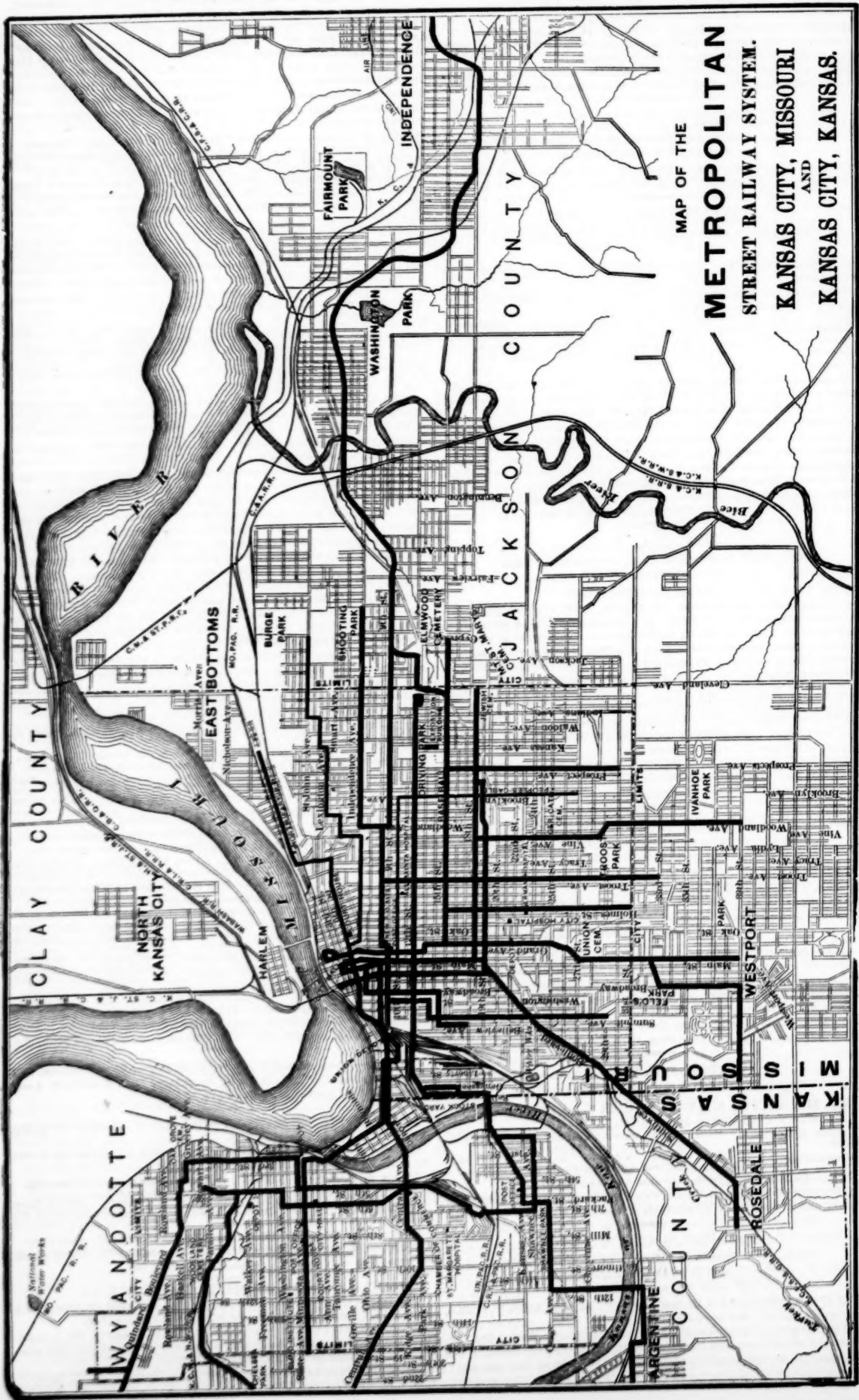
ROAD—Owns 8.1 miles of track on 4.2 miles of street.  
President, Superintendent and Purchasing Agent, William M. Reid; Secretary, E. C. Vaughan. Office, Kansas City, Mo.

**BROOKLYN AVENUE RAILWAY—**

ORGANIZATION—Successor to People's Cable Ry., sold in foreclosure March 14, 1896, to J. H. Lucas for \$185,000.—V. 62, p. 549.

ROAD—Owns 6.8 miles of track on 3.4 miles of road.—V. 60, p. 1106; V. 62, p. 549. In December, 1897, it was decided to extend the road one mile and change the motive power to electricity.

OFFICERS—President, John H. Lucas; Gen. Manager, W. H. Lucas.



MAP OF THE  
**METROPOLITAN**  
STREET RAILWAY SYSTEM.  
KANSAS CITY, MISSOURI  
AND  
KANSAS CITY, KANSAS.



## KEYPORT, N. J.

POPULATION 1890 WAS 3,411.

## KEYPORT &amp; MATAWAN STREET RAILROAD—A horse road.

ORGANIZATION—January 1, 1898, the company reported:

	1897.	1896.	1897.	1896.
Stock (full paid).....	\$30,000		Int. and taxes.....	\$1,027
No funded or floating debt.....			Bal. for year.....	652
Track owned.....	3 1/4 miles			
Cost of road and equip't.....	\$30,000			
Treasurer.....	Arthur M. Brown			

	1897.	1896.
Gross from pass'rs.....	\$5,022	\$4,104
Other income.....	1,913	1,141
Net earnings.....	5,236	4

## KINGSTON, N. Y.

POPULATION 1890 WAS 21,261, AND IN 1880 WAS 18,344.

COLONIAL CITY TRACTION CO.—A trolley road. ORGANIZATION—Organized Jan. 9, 1896, as successor to Colonial City Electric Ry., sold in foreclosure Dec. 12, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$175,000	
1st mortgage, gold.....	1896	5g. M-N	100,000	May 1, 1926
2d M. incomes, gold.....	1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages.

ROAD—Operates 4.58 miles of track laid with 80-lb. girder rails.

EARNINGS.—Year ending June 30, 1897, gross, \$26,750; deficit from operations, \$7,322; taxes, \$581.

OFFICERS—President, Charles M. Preston; Secretary, John E. Kraft; Treasurer, Abraham Hasbrouck.—V. 59, p. 1058, 1064.

## KINGSTON CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered June 5, 1879.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd. etc.
Stock, \$150,000, \$100.....			\$150,000	June, 1897.
1st M., \$500 each.....	1879	7 J-J	15,000	June 12, 1909
Consols, \$150,000, \$1,000.....	1893	5 M-S	135,000	March 1, 1923
Not sub. to call before mat. {	Interest at Farmers' Loan & Trust Co., N. Y.			
Debentures.....	1890	5 J-D	10,000	June 1, 1900
Bond and mortgage.....		6 quar.	6,000	On demand.

Dividends in 1895-96, 6 per cent; in 1896-97, 6 per cent.

Interest—Interest, except on consols, is paid in Rondout.

ROAD—Owns 2.85 miles of track in City of Kingston. Rails 70 lb.

EARNINGS—Jan. 1 to Dec. 31, 12 months, gross, \$54,909 in 1897; \$54,333 in 1896. For years ending June 30:

	1897.	1896.	1897.	1896.
Avg'e miles op.....	2.85	2.85	Taxes.....	\$1,698
Gross earnings.....	\$55,412	\$52,682	Dividends.....	9,000
Net.....	19,812	21,316	Bal. sur. for year ..	454
Interest paid.....	8,660	8,660	Total sur. June 30..	6,999

OFFICERS—President, S. D. Coykendall; Vice-President, General Manager and Purchasing Agent, George Coykendall; Secretary and Treasurer, Peter E. Schoonmaker; Auditor, O. L. Eastman.

## KNOXVILLE, TENN.

POPULATION 1890 WAS 22,535; IN 1880 WAS 9,693.

Cities Knoxville, North Knoxville and West Knoxville voted (August, 1897), to consolidate; population of consolidated cities estimated by officials of Knoxville Traction Co. in 1898 at about 52,000.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light &amp; Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000.....	100		\$750,000	
1st M. of '98, \$850,000, gold, {	\$1,000	5g. A&O	850,000	Apr. 1, '38
tax free.....		Int. at trustee, Balt. Tr. & Gu. Co., Balt.		

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary and Treasurer, W. S. Shields.

## KOKOMO, IND.

POPULATION 1890 WAS 8,261; IN 1880 WAS 4,042;

AND IN 1870 WAS 2,177.

## KOKOMO CITY STREET RY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000.....				\$100,000	
1st M., \$75,000.....	4 1/2	1892	6 M-N	75,000	Nov. 1, 1912

ROAD—Operates about 4 1/2 miles of track in Kokomo.

OFFICERS—President, F. E. Snow; Vice-President, W. A. Jackson; Secretary and Treasurer, F. Woodruff.

## LACONIA, N. H.

POPULATION (TOWNSHIP) 1890 WAS 6,143; IN 1880 WAS 3,790;

AND IN 1870 WAS 2,309.

## LACONIA STREET RAILWAY—A horse road.

ORGANIZATION—Successor to the Laconia &amp; Lakeport St. Ry. In 1894 Population in 1897 about 10,000. In January, 1898, a committee was appointed to investigate the advisability of equipping the line with electricity, but no change had been decided on in May, 1898.

STOCK, ETC.—	Dividends.	Outstand'g.	Last Div.
Stock, \$100,000 (par \$50).....	See text.	\$50,000	4%, '94-95
Unfunded debt June 30, 1897.....		8,000	

DIVIDENDS—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. c.

ROAD—Owns 3.63 miles of track.

EARNINGS—For years ending June 30:

	1897.	1896.	1897.	1896.
Gross.....	\$9,865	\$12,483	Int. and taxes.....	\$1,027
Net.....	1,664	3,037	Bal. for year.....	652
Other income.....	15	54		2,150

OFFICERS—President, A. G. Folsom; Secretary and Treasurer, Edmund Little; General Manager, S. B. Smith.

## LA CROSSE, WIS.

POPULATION 1890 WAS 25,090; IN 1880 WAS 14,505;

AND IN 1870 WAS 7,785.

## LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1935.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$200,000), par {				\$200,000 f. p.	{ Jan., '95
\$100.....					{ 7 p. c.}
1st mort., \$175,000, {	10 1/4	1893	6g. J-J	125,000	Jan. 1, 1915
gold, \$1,000.....					Subject to call Jan. 1, 1905.

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent.

ROAD—Owns 10 1/4 miles in city of Lacrosse.

EARNINGS—For year 1894 gross, \$54,965, against \$49,394 in 1893.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, G. H. Clark.

## LANCASTER, PA.

POPULATION 1890 WAS 32,011; IN 1880 WAS 25,769;

AND IN 1870 WAS 20,233.

## PENNSYLVANIA TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 and secured control of the entire street railway system in Lancaster, Pa., and vicinity, including Lancaster Traction, Lancaster City Street Ry. and Lancaster &amp; Columbia Ry., Columbia &amp; Ironville Ry. and Columbia &amp; Donegal Ry.

RECEIVERSHIP—On Nov. 30, 1896, William B. Given of Columbia, Pa., was appointed receiver.—V. 63, p. 969, 1011.

CERTIFICATES—Early in 1897 \$30,600 receiver's certificates were issued, and to Jan., 1898, about one-half had been retired. A further issue is proposed for extensions.—V. 66, p. 83.

REORGANIZATION—A press dispatch from Lancaster, Pa., April 10, 1898, said: "Efforts are again being made to reorganize the Pennsylvania Traction system, which has been in the hands of a receiver for nearly two years. William B. Given, representing outside capital, is said to have secured \$550,000 of the \$660,000 bonds issued on the Lancaster City lines, and has also purchased over two-thirds of the bonds secured on the Col. &amp; Ironville and Col. &amp; Donegal roads. Negotiations are now in progress for the Lancaster &amp; Columbia line. It is stated that the Provident Life &amp; Trust Company of Philadelphia is back of the deal, and that several of the best known financiers and business men of Lancaster will co-operate in the new organization."

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock for \$10,000,000.....			\$9,900,000	
Receiver's certificates.....				

1893 5g. F-A 572,500 Aug. 1, 1923

1st M., \$700,000, gold, \$1,000 { February, 1896, coupon last paid.

Consol. M. for \$2,250,000 c. { Trustee is the Lancaster Trust Co.

1894 5g. J-J 1,247,800 Jan. 1924

Trustee, Provident Life &amp; Tr. Co., Phila.

January, 1896, coupon last paid.

Securities of lines controlled.

Lancaster City RR., 1st M. g. c. { 1890 5g. A-O 160,000 Apr. 1, 1920

(\$100 and \$500)..... { Trustee, Atlantic Trust Co., New York.

W.E. St. Ry. 1st M., \$225,000 { 1891 5 M-N 225,000 May 1, 1921

\$100, \$500 and \$1,000 c. { Trustee, Atlantic Trust Co., New York.

Lancaster &amp; Columbia stock..... { 30 F-A 37,500 Aug. '97, 15%

1st mortgage..... { 1893 5 A-O 225,000 1923

Columbia &amp; Donegal bonds..... { 75,000

Columbia &amp; Ironville bonds..... { 75,000

DEFAULTS—Pennsylvania Traction first mortgage coupons due Aug. 1, 1896, and consol mortgage coupons due July, 1896, and since have not been paid.

Bonds.—The Pennsylvania Traction bonds outstanding above are given as on June 30, 1896.

ROAD—Said to operate 55 miles of track, including old Lancaster Traction, 29 miles; Lancaster City Street Ry., 18 miles; Lancaster &amp; Columbia, 8 miles. A line to Philadelphia has been proposed, and the Phila. Lancaster &amp; Harrisburg Ry. Co., with authorized capital of \$8,000,000, was incorporated in July, 1895.

EARNINGS—For calendar year 1897 gross, \$198,770; expenditures, \$189,046; balance for year, \$9,724. For year ending June 30, 1896, gross, \$198,304; net, \$63,350; paid rentals, \$15,371; interest on bonds, \$22,632; "other payments," \$171,338. In 1894-5 gross, \$171,218.

BALANCE SHEET JUNE 30, 1895.

Construct'n and equip-	Capital stock.....	\$9,900,000
ment.....	Funded debt.....	1,581,200
Miscellaneous.....	Bills payable, etc.....	497,318
Total.....		\$11,958,518

OFFICERS—President, J. J. Patterson; Secretary, John S. Graybill; Treasurer, H. Yeagley; Supt. and Pur. Agent, W. A. Armstrong, Jr.

INDEX—V. 62, p. 279, 300; V. 63, p. 969, 1011; V. 66, p. 83.

## LANSING, MICH.

POPULATION IN 1890 WAS 13,102; IN 1880 WAS 8,319;

AND IN 1870 WAS 3,241.

## LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

Interest was in default, but subsequently paid.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$100,000..... See text. \$100,000  
 1st M., \$100,000, gold. 1896 5 g. J&J. 100,000 Jan. 1, 1945  
 Trustee is Continental Trust Co., N. Y.  
 ROAD—Owms 10 miles of track, 11 motor cars and 7 trailers.  
 EARNINGS—Jan. 1 to June 30, 1897 (6 months), gross, \$12,295; net, \$2,965. For year ending Dec. 31, 1895, gross, \$22,525; net, \$2,902.  
 Pres. and Gen. Man., L. N. Downs; Sec. and Treas., Laurence Barrett.

**LAWRENCE, MASS.**

POPULATION 1890 WAS 44,654; IN 1880 WAS 39,151;  
 AND IN 1870 WAS 28,921.

**LOWELL LAWRENCE & HAVERHILL STREET RAILWAY—A trolley road.**

ORGANIZATION—Chartered April 29, 1892.

POPULATION OF LAWRENCE BY 1895 LOCAL CENSUS, 52,164.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,500,000 (\$100)..... See text. \$1,500,000 p. Apr. 1, 1981  
 do \$400,000 5 p. c. pd. .... 20,000  
 Merrimack Valley Street 1891 5g. A-O 350,000 Apr. 1, 1911  
 Railway 1st mort. gold. Interest at Inter. Tr. Co., trustee, Boston.  
 Lowell Law. & Haverhill 1893 5g. J-D \$1,046,000 June 1, 1923  
 consol. M., \$1,900,000, Subj. to call for the sink fund at 105 & int  
 gold, \$1,000..... Interest at Am. L. & T. Co., trustee, Boston.  
 People's St. Ry. of Amesbury, Mass., 1st mort-  
 gage bonds, assumed..... \$64,000  
 Consols of 1893 are reserved for Merrimack Valley bonds when due.

DIVIDENDS.—In 1897, July, 1 p. c.; Oct., 1 p. c.; in 1898, April, 1 p. c.  
 ROAD—Connects Lowell, Lawrence, Haverhill, etc.

	Miles.	Trackage rights.	Miles.
First track.....	47-2		1-8
Second track.....	8-6		
Sidings.....	1-2		
Total owned in fee.....	57-0	Total of all Sept. 30, 1897..	58-8

In April, 1898, absorbed the People's St. Ry. of Amesbury, Mass., giving \$65,000 first consols to retire \$65,000 People's Ry. capital stock, and assuming all debts of latter, including \$64,000 1st mort. bonds.

LATEST EARNINGS—3 months; 1898...Gross, \$88,121; net, \$20,224  
 Jan. 1 to Mar. 31. 1897...Gross, \$3,031; net, \$7,348

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Interest, tax, etc.	Dividends.	Balance.
1896-97.....	\$428,010	\$168,656	\$84,928	\$30,000	sur. \$53,728
1895-96.....	410,000	162,209	86,872		sur. 75,337
1894-95.....	463,530	140,595	84,081		sur. 56,514

OFFICERS.—President, G. H. Campbell, Lawrence; Treasurer, G. E. Tripp, Ames Building, Boston; Auditor, —.—V. 65, p. 1022.

**LEAVENWORTH, KAN.**

POPULATION 1890 WAS 19,768; IN 1880 WAS 16,546;  
 AND IN 1870 WAS 17,573.

**LEAVENWORTH ELECTRIC RR.—A trolley road.**

ORGANIZATION—Chartered in 1894. Has a perpetual franchise.

**STOCK & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
 Stock \$300,000, par \$100..... \$250,000 f.p.  
 1st mort. for \$300,000 { 13g 1894 6g. A-O 250,000 1924  
 gold, no option.....c { Int. at Atlantic Trust Co., trustee, N. Y. City  
 ROAD, ETC.—Owms in fee 14½ miles of trolley track, of which 8½  
 miles are in the city of Leavenworth, 3 miles to Fort Leavenworth and  
 miles to Soldiers' Home and 1 mile to Mt. Muncie Cemetery. Rails,  
 56-60 pound steel. Equipment, 14 vestibuled cars and 4 trailers;  
 three generators of 120 horse power each, one 400 horse power Cor-  
 liss engine and four tubular boilers of 125 horse power each.

EARNINGS—For the fiscal years ending June 30:

	Gross.	Net.	Interest.	Bal. surp.
1896.....	\$58,209	\$22,025	\$15,000	\$7,625
1895.....	57,505	23,002	15,000	8,002

OFFICERS.—President, Newman Erb; Vice-President, H. N. Smith  
 Secretary and Treasurer, J. P. Edgington.

**LEBANON, PA.**

POPULATION IN 1890 WAS 14,664; IN 1880 WAS 8,778;  
 AND IN 1870 WAS 6,727.

**LEBANON & ANNVILLE ST. RY.—A trolley road.**

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (par \$50)..... semi-an. \$100,000 Feb. '98, 2g  
 1st mtg., \$100,000, c; 1892 5 J-D 100,000 1912  
 \$100, \$500 & \$1,000; Int. at Lebanon Tr. & S. D. Bank, trustee.

On June 30, 1897, loans payable were \$10,500.

ROAD—Owms 29 miles of track; leases 6 miles of track (Lebanon &  
 Myerstown St. Ry.); total operated 35 miles of track.

EARNINGS—For year ending June 30, 1897, gross, \$38,167; net, \$10,  
 710; interest and taxes, \$6,567; rental, \$2,351; dividends, \$2,000; bal-  
 ance, deficit for year, \$208. In 1895-96, gross, \$44,833; net, \$17,633.

OFFICERS.—President and General Manager, J. M. Shenk.

**LEOMINSTER, MASS.**

POPULATION IN 1890 WAS 7,269; IN 1880 WAS 5,772;  
 AND IN 1870 WAS 3,894.

**LEOMINSTER & CLINTON STREET RAIL-  
 WAY—A trolley road.**

ORGANIZATION, ETC.—Built in 1896. Owms a park three miles from  
 Leominster. In 1896 Leominster was reported to have a population  
 of 10,000 and Clinton 12,000.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$100,000..... \$150,000  
 1st M., \$150,000 (\$1,000) 1897 5g. A-O 70,000 Apr. 1, 1917  
 subject to call at 105, c; Interest at Amer. Loan & Trust Co., Boston  
 1, gold.....c Trustee.  
 16-year coupon notes 1897 5 A-O 45,000 Apr. 1, 1912  
 Loans Oct. 1, 1897..... 123,286

First mort. sinking fund \$2,000 per annum, beginning Oct. 1, 1898.

ROAD—Owms 12-17 miles of track.

EARNINGS—Year ending Sept. 30, 1897, gross, \$40,588; net, \$18,493;  
 interest and other charges, \$18,912; balance, deficit, \$420.

OFFICERS (Oct., 1897).—President, C. E. Barnes; Clerk, J. F. Butman

**LEWISTON, ME.**

POPULATION 1890 WAS 21,701; IN 1880 WAS 19,083;  
 AND IN 1870 WAS 13,600.

**LEWISTON & AUBURN RR.—A trolley road.**

ORGANIZATION—In August, 1897, control was purchased by the Lew-  
 iston Brunswick & Bath Street Ry. syndicate—see below. The con-  
 sol. mortgage is to be foreclosed, and the property acquired by the new  
 company, subject only to \$85,000 first mortgage bonds and about  
 \$10,000 of debts.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (par, \$100) (\$100,000)..... 1891 5 J-D \$97,800  
 1st M. (\$85,000)..... 1894 5g. A-O 85,000 June 1, 1911  
 Cons. 1st M., \$350,000, gold. Subject to call at 105 after Oct. 1, 1899

The loans and bills payable July 1, 1897, were \$149,025.

ROAD—Operates 14½ miles of track from Lewiston to Auburn.

EARNINGS—For year 1896-97, gross, \$56,344; net, \$15,184; interest  
 and taxes, \$23,061.—V. 66, p. 900.

**LEWISTON BRUNSWICK & BATH ST. RY.  
 —A trolley road.**

ORGANIZATION—Organized in 1897 and purchased the Brunswick &  
 Topsham Ry., 3½ miles; also purchased all the consolidated mortgage  
 bonds of the Lewiston & Auburn RR., 14½ miles, and after foreclosu-  
 re will own that property directly; also has leased the Bath Street Ry.,  
 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000  
 stock, with option to purchase for \$66,666 66. Extensions were being  
 pushed in May, 1898, entire system to embrace 66½ miles, connect-  
 ing Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, etc.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000; par, \$100..... 1898 5g. M-S May, '98, none Mar., 1918  
 1st mort., \$1,000,000, gold.....

**Underlying securities—**  
 Bath Street Ry.  
 Stk. au. \$300,000, par \$100..... 4 J-J \$100,000  
 1st mort., \$300,000, gold... 1893 5g. J-J 70,000 July 1, 1913  
 \$1,000.....c Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are to be  
 held in trust to retire the underlying bonds, \$70,000 to purchase Bath  
 Street Ry., \$700,000 to be delivered for corporate purposes, and the  
 remaining \$78,000, upon certificate that the \$700,000 have been faith-  
 fully used, may be issued for 75 per cent of cost of extension addition  
 or improvements approved by State Board of Railroad Commissioners.

ROAD—Was operating in May, 1898, Brunswick RR., 3½ miles, and  
 Lewiston & Auburn RR., 14½ miles, and will operate under lease from  
 July 1, 1898, Bath Street Ry., 4½ miles. Has under construction  
 Bath to Lewiston, 26 miles, and Lewiston to Sabattus, 6 miles; pro-  
 jected, Lewiston to Turner, 12 miles; total, 66½ miles.

SYNDICATE—The syndicate promoting the enterprise embraces Galen  
 C. Moses and F. H. Twitchell of Bath; I. C. Libby of Waterville and  
 Amos F. Gerald of Fairfield, in connection with Boston and New York  
 capitalists.—V. 66, p. 1001.

**LEXINGTON, KY.**

POPULATION 1890 WAS 21,567; IN 1880 WAS 16,656;  
 AND IN 1870 WAS 14,801.

**BELT LINE ELECTRIC CO.—A trolley road.**

ORGANIZATION—Formed in 1899. Leases under perpetual contract  
 the Passenger & Belt Railway.

**PASSENGER & BELT RY.—A trolley road.**

**STOCK & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
 Stock, \$100 shares..... \$1,000,000  
 13 1891 6g. A-O 135,000 Apr. 1, 1906  
 1st mort., \$200,000, { (\$15,000 bonds due yearly.) } to Apr. 1, '15  
 gold.....c { 13 1891 6g. A-O 50,000 Apr. 1, 1916  
 2d M., \$250,000, gold. 13 6g. A-O 250,000 Apr. 1, 1916

Interest on first mortgage is payable at office of the American Trust  
 & Savings Bank, the mortgage trustee, Chicago, Ill.; on second mort-  
 gage at the Security Trust & Safety Vault Co., Lexington, Ky.

ROAD—Operates 13 miles of track on 11 miles of street.

OFFICERS—President and General Manager, C. H. Stoll; Vice-Pres-  
 ident, W. J. Loughridge; Secretary, T. D. Murray; Treasurer, R. P. Stoll.

**LIMA, OHIO.**

POPULATION 1890 WAS 15,981; IN 1880 WAS 7,587;  
 AND IN 1870 WAS 4,500.

**LIMA ELECTRIC STREET RAILWAY—A  
 trolley road.**

POPULATION 1896 (local census), 23,637.  
 ORGANIZATION—Incorporated Nov. 5, 1896; successor to the Lima  
 Electric Ry., which was sold in foreclosure in October, 1896. Capital  
 stock is \$200,000. Extensions and improvements have been made and  
 road is reported in first-class condition.

ROAD—Operates 8 miles of track. President, (June, 1897), E. W.  
 Moore; Vice-President, Edwin Stone; Secretary, Treasurer and General  
 Manager, Charles Currie, Lima, Ohio.—V. 62, p. 502.

**LINCOLN, NEB.**

POPULATION 1890 WAS 55,154; AND IN 1880 WAS 13,003.

**LINCOLN TRACTION—A trolley road.**

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry.,  
 foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.



**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Com. stock, par \$100..... \$1,100,000.....  
 Preferred cumulative..... 200,000.....  
 1st mort. gold, \$1,000..... 1897 5 p.c. 100,000 1919  
 \$100,000 auth..... Trustee, N. Y. Security & Trust Co.  
**EARNINGS** of old comp'y were as follows: 9 mos., Jan. 1 to Sept. 30, 1896, Gross, \$71,307; net, \$7,088. 1897, Gross, \$69,539; net, \$8,996. For year 1896, gross, \$90,149; net, \$9,692. In 1895, gross \$104,955.  
**ROAD**—Owns about 40 miles of track.  
**OFFICERS**—(Jan., 1898): President, M. L. Scudder; Vice-President Wm. Belcher; Secretary and Treas., F. H. Carter.—V. 66, p. 82, 134, 336.

### LITTLE ROCK, ARK.

**POPULATION** 1890 was 25,874; in 1880 was 13,138.  
**LITTLE ROCK TRACTION & ELECTRIC ORGANIZATION**—Incorporated 1895; controls all street railways in city.  
**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, \$500,000; par \$100..... \$500,000.....  
 1st mort. bonds, \$450,000, g. 1895 6 g. J-D 400,000 June 1, 1915 (see text), \$1,000 each. c. Interest at St. Louis Trust Co., trustee.  
 2d M., \$300,000, g. (\$1,000) 1895 6 g. J-D 300,000 June 1, 1915 red. after 5 years at 104; Old Colony Trust, Boston, trustee.  
**First**, Nos. 1 to 300, redeemable after 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight.  
**ROAD**—Operates 20 miles of track.  
**OFFICERS**—President, A. N. Johnson; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.  
**INDEX**—V. 60, p. 711, 748, 967, 1009.

### LOCK HAVEN, PA.

**POPULATION** 1890 was 7,358; in 1880 was 5,845.  
**LOCK HAVEN TRACTION**—A trolley road.  
**ORGANIZATION**—This company was organized in March, 1895, and leased for 999 years the Lock Haven Electric Railway Co., whose franchise is perpetual and gives exclusive rights. **Receivership**—In September, 1897, William B. Given was appointed receiver in the foreclosure suit under first mortgage.—V. 65, p. 685.  
**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, \$300,000..... \$300,000.....  
 1st M., \$150,000..... 1895 6 A-O 150,000 Apr. 1, 1920  
 On June 30, 1897, accounts payable were \$27,210.  
**ROAD**—Operates three miles of track in Lock Haven and suburbs, extending also to Castanea, Mill Hill and Flemington; six miles of track in all. Rails on three miles 52-lb. girder and on three miles 60-lb. T.  
**EARNINGS**—Year ending June 30, 1897, gross, \$17,288; net, \$2,693. In 1895-96, gross, \$20,017; net, \$4,622.  
**OFFICERS**—President, C. A. Bragg, of Philadelphia; Treasurer, G. F. Porter; Secretary and Superintendent, R. H. Irvine.—V. 65, p. 685.

### LOCKPORT, N. Y.

**POPULATION** 1890 was 16,038; in 1880 was 13,522.  
**LOCK CITY ELECTRIC RR.**—A trolley road.  
**ORGANIZATION, ETC.**—Stock, \$150,000. Bonds of 1893 due Sept. 1, 1943, int. 6 p. c., \$143,000. Foreclosure suit instituted in May, 1898, presumably as a preliminary to the transfer of the road to the Buf. & Lockport St. Ry. Track, 5 miles. In 1896-97 gross earnings, \$15,459; net earnings, \$400.

### BUFFALO & LOCKPORT STREET RY.—A trolley road.

**ORGANIZATION**—Incorporated in April, 1898, in interest of the Buffalo & Niagara Falls Electric Railway, with authorized capital stock of \$1,000,000, to operate a street surface railroad from Buffalo to Lockport. A lease has been taken of the branch of the Erie R. to Lockport.

### LONG BRANCH, N. J.

**POPULATION** 1890 was 7,231; in 1880 was 3,833.  
**ATLANTIC COAST ELECTRIC RR.**—Trolley.  
**ORGANIZATION**—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.  
**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, \$1,500,000 (\$100)..... \$1,000,000.....  
 1st mort., gold, \$1,000..... 1895 5 g. M-N 1,000,000 May 1, 1945  
 000..... Int. at Knickerbocker Tr. Co., N. Y., trustee.  
 Gen. mort., \$500,000..... 1896 5 J-J 350,000 1948  
 Int. at Knickerbocker Trust, N. Y.  
 Atl. Coast Elec. Light 1st M. 5 J-D 237,000 June 1, 1945  
 Int. at State Trust Co., N. Y.  
 "Other debts" (Dec. 31, 1897), \$162,415.  
**Bonds**—Of the \$1,000,000 firsts given outstanding above \$200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

**ROAD**—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1897, began operating its cars over the Asbury Park & Belmar tracks to Belmar, 2½ miles; total 26½ miles. The Asbury Park & Belmar was purchased in its interest at foreclosure in March, 1898.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

**EARNINGS**—Completed May 1, 1896, and fully equipped Aug. 10, 1896.  
**Year end, Sept. 30, 1897.**  

	Gross.	Operating.	Net.
Railroad.....	\$137,270	\$58,106	\$79,173
Lighting.....	50,901	23,947	26,954
Total.....	\$188,080	\$82,053	\$106,027
Taxes, insurance, rentals, etc.....			\$11,730
Interest charges.....			\$11,350
Surplus for year.....			\$12,947

**OFFICERS**—President, J. P. O'Brien; Treasurer, G. B. M. Harvey; Superintendent, S. F. Hazelrigg. Main office, 32 Nassau St., N. Y. City.  
**INDEX**—V. 63, p. 152; V. 64, p. 1223; V. 65, p. 867.

### ATLANTIC HIGHLANDS RED BANK & LONG BRANCH ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Incorporated in April, 1895, for 99 years.  
**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock \$500,000 (\$100)..... \$398,000.....  
 1st mort., \$500,000, g..... 1895 5 g. J-J 398,000 July 1, 1945  
 Int. at Hamilton Trust Co., Bklyn, trustee.  
 "Other debts" Dec. 31, 1897, \$6,500.  
**ROAD**—Operates from Monmouth St. and Shrewsbury Avenue in Red Bank to Broadway in Long Branch, 6½ miles, and 2d track, 2½ miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total owned, 13½ miles; trackage between Red Bank and Belford (N. J. S. R.), 5 miles; total operated, 18½ miles. Was under construction from Red Bank to Atlantic Highlands via Fair Haven and Oceanic.  
**EARNINGS**—Year ending Dec. 31, 1897, gross income from passengers \$38,185; from other sources, \$2,975; total income, \$41,160; operating expenses and repairs, \$20,400; net, \$20,760.  
**OFFICERS**—(November, 1896), President, A. G. Greenberg, 29 Broadway, N. Y. City; Secretary, A. J. Allen; Treasurer, Albert B. Eldridge.

### LONG ISLAND CITY, N. Y.

**POPULATION** 1890 was 30,506; in 1880 was 17,129; and in 1870 was 3,967.

**NEW YORK & NORTH SHORE RY.**—In Feb., 1898, construction of new lines was under consideration; 60 miles of new track projected on 30 miles of road. A mortgage covering the new construction will be issued, but no bonds were out in February, 1898. Will be merged later into the New York & Queens County.—V. 64, p. 567.

### NEW YORK & QUEENS COUNTY RAILROAD.—A trolley road.

**ORGANIZATION**—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including the Steinway Ry. and the companies held in its interest, namely: Newtown Ry., Riker Ave. & Sanford's Point Ry., Flushing & College Point and the Long Island City & Newtown. See V. 63, p. 229. See New York & North Shore Ry.  
 The Electric Illuminating & Power Company, said to supply practically all the electric lights used in Long Island City, is understood to be owned and operated, its net income amounting to about \$30,000 per annum. The earnings are kept separate from the street railway. To June 30, 1897, the N. Y. & Q. C. R. Co. had invested \$565,000 in the "El. Ill. & Power Co., this amount being included in the \$1,078,750 of loans and bills payable then outstanding.

**STOCK & BONDS—** Miles. Date. Interest. Outstand'g. Maturity.  
 Stock, \$2,500,000 (\$100)..... \$2,000,000.....  
 Flush. & Coll. Pt. 1st M..... 1895 5 J&D 50,000 1925  
 Newtown Ry. 1st M..... 1894 5 J&D 150,000 Dec. 1, 1924  
 Steinway Ry. 1st M., gold 1892 6 g. J - J 1,500,000 July 1, 1923  
 \$1,000 each..... Int. at State Trust Co., trustee, N. Y. City.  
 N. Y. & Queens Co. 1st M., 1896 5 g. A-O 2,000,000 1946  
 gold, \$1,000 each..... Trustee, Mercantile Trust Co., New York.  
 "Unfunded debt"..... (f) 1,120,000 (f)  
 El. Ill. & Power 1st m..... 1897 5 F A (f) Aug. 1, 1927  
 On Dec. 31, 1897, the "unfunded debt" was \$1,120,000; "loans and bills payable" (additional), \$122,477; special loan, \$54,122.  
 The mortgage of 1896 is for \$1,200,000, of which \$500,000 are reserved for equipment and extensions, and \$1,700,000 to retire underlying bonds. See V. 63, p. 229.

**ROAD**—The system includes about 65 miles of track, including main line, 34½ miles; second track, 26½; sidings, 4½.

**LATEST EARNINGS—**  

6 mos. end, Dec. 31.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., def.
1897.....	\$238,273	\$95,116	\$14,344	\$126,930	\$17,270
1896.....	\$20,163	71,786	17,926	108,703	19,113

For the years ending June 30 earnings have been:  

	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1896-7.....	\$404,438	\$172,051	\$69,543	\$213,947	\$25,649
1895-6.....	331,745	136,833	27,123	112,269	51,689

**DIRECTORS**—President, W. H. Sheldermine, 421 Chestnut St., Philadelphia; Secretary and Treasurer, W. A. Pease, 29 Broadway, New York; R. T. McCabe, W. K. Mathews, E. L. Bushe, Benjamin Orne, J. R. Beeton, of New York; E. J. Mathews, of Philadelphia, and C. D. Simpson, of Scranton, Pa.—V. 64, p. 470; V. 65, p. 822; V. 66, p. 374.

### LORAIN, O.

**POPULATION** 1890 was 4,863; in 1880 was 1,393.  
 (In 1895 estimated at 10,450.)

### LORAIN & CLEVELAND RR.—See Cleveland.

**LORAIN & ELYRIA ELECTRIC RY.**—A trolley road. Said to operate 18 miles of road. President, A. J. Moxam.

### LORAIN STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Put in operation between Lorain and Elyria Sept. 16, 1894. Its franchise from the State is perpetual and the ownership of the land for over 80 per cent of route makes that part also perpetual. Contract with the cities for 25 years, under liberal provisions.

**STOCK & BONDS—** Par. Date. Interest. Outstand'g. Maturity.  
 Stock \$200,000..... \$100 1894 8 J-J 200,000 Jan. 1, 1915  
 1st M., \$200,000..... 1,000 1894 8 J-J 200,000 Jan. 1, 1915  
 Interest at Guardian Trust Co., Cleveland, the mortgage trustee.

**ROAD**—Owns road 10-11 miles in length, extending through the city of Lorain to Elyria; total track, 10-11 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T.

**EARNINGS**—For year ending Dec. 31, 1897, gross, \$48,035; net, \$21,962. In 1896, gross, \$54,628; net, \$12,653.

**OFFICERS**—President, F. M. Haines; Sec., F. M. Boyd; Treas., F. T. Horan; Gen. Man., Max M. Suppes; Pur. Agent, John K. Frye.

## LOS ANGELES, CAL.

POPULATION 1890 WAS 50,395; IN 1880 WAS 11,183;  
AND IN 1870 WAS 5,728.

## LOS ANGELES PACIFIC RR.

ORGANIZATION—Incorporated in 1897 to acquire the property of the Pasadena & Pacific RR., and build from Los Angeles to Santa Monica.  
Directors—E. P. Clark, W. D. Larrabee, W. Gillellan, M. E. Hammond and J. H. Spires.

## LOS ANGELES RAILWAY—

ORGANIZATION—Chartered in April, 1895, to succeed to the property and franchises of the Los Angeles Consolidated Electric Ry. Population in 1897 estimated at 115,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000 (par, \$100).			\$4,000,000	
Special cts., \$500,000, gold.	1896 5g. semi-ann.		321,000	Jan. 1, 1900
Mortgage, \$3,000,000, gold.	1895 5g. M-8 16		2,843,000	Sep. 16, '25
sinking fund in 1905, not	California Title Ins. & Tr. of San Francisco.			

The \$500,000 of special certificates are prior to the first mortgage, and payment of firsts, principal and interest, shall be postponed till all such certificates, with interest thereon, are fully paid.

New Securities—In May, 1898, it was proposed to increase the bonded indebtedness to take up outstanding obligations, and as a preliminary step to increase the capital stock.—V. 66, p. 900.

EARNINGS—Year 1897, gross, \$681,325; net, \$227,696. Year 1896, gross, \$693,804; net, \$233,113; charges, \$33,525.

ROAD—About 108 miles of track.

OFFICERS—President, Thomas Brown, of San Francisco, Secretary, J. T. Burke, 530 California Street, San Francisco.

INDEX—V. 62, p. 320; V. 63, p. 402, 1010; V. 66, p. 900.

## LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895, franchise runs until 1944. Capital stock is \$250,000. First mortgage secures \$250,000 gold bonds, \$1,000 each, dated 1895, due May, 1915; interest 6 p. c., M. & N., payable at Chase National Bank, New York; Union Trust Co. of St. Louis, mortgage trustee.

ROAD—In Dec., 1897, 18 miles of track laid with 60-lb. rail and operated. In April, 1898, it was reported that extension to San Pedro, 27 miles, was contemplated.

EARNINGS—For year 1897 (last four miles opened Dec., 1897), gross earnings were \$81,752.

## MAIN STREET &amp; AGRICULTURAL PARK RAILROAD—A horse road.

ORGANIZATION—Chartered Sept. 24, 1874; renewed in 1886 for 50 years. Leased to Los Angeles Ry. Capital stock increased in January, 1896, from \$200,000 to \$500,000; par, \$50. The proceeds for improvements. In February, 1897, no bonds had been issued. Operates 5 miles of double track. President, W. J. Brodrick; Secretary, A. C. Taylor.

## PASADENA &amp; LOS ANGELES ELECTRIC RAILWAY—

ORGANIZATION—A consolidation of the Pasadena St. RR., City Ry. and Colorado St. Ry. companies. Road extends Los Angeles to Pasadena and Santa Monica. Capital stock is \$500,000. Bonds, \$350,000.

REORGANIZATION—Sold under foreclosure April 27, 1898. A majority of bondholders has accepted reorganization plan.—V. 66, p. 901.

ROAD—Owns 44 miles of track, of which 22 are operated by electricity and 22 by horses. OFFICERS (June, 1897)—President, P. M. Green; Treasurer, F. C. Bolt; Auditor, H. I. Chatfield; General office, Pasadena.—V. 66, p. 901.

## PASADENA &amp; PACIFIC RR.—A trolley road.

ORGANIZATION, ETC.—Owns 51 miles of track; 23 cars. Capital stock is \$1,000,000; bonds, \$1,000,000. President, L. P. Hansen.

## TEMPLE STREET CABLE RAILWAY—A steam road.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4½ miles of track. Rails 38-lb. girder. Stock, \$400,000; 1st mortgage gold 6s, \$100,000. President and General Manager, F. W. Wood.

## LOUISVILLE, KY.

POPULATION 1890 WAS 161,129; IN 1880 WAS 123,758;  
AND IN 1870 WAS 100,753.

## LOUISVILLE RAILWAY—Trolley and mule road.

ORGANIZATION—Incorporated Jan. 22, 1887. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate of the company is valued at \$700,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last dir., &c.
Com. stock (\$100 sh.).	2½ A-O.		\$3,500,000	Apr. 1, 1901 1¼%
Prof. stock 5 p. c. cum.	5 A-O.		2,500,000	Apr. 1, 1902 2½%
Louisv. City Ry. M.	1884 6g. J-J.		609,000	July 1, 1909
do do M., gold	1882 6 M-N.		108,000	Nov. 1, 1902
Central Pass. Ry. M.	1882 6 M-N.		292,000	Nov. 1, 1908
do do do	1888 6 M-N.			
Louisv. Ry. Cons. M.	1890 5g. J-J.		4,992,000	July 1, 1930
gold				
(listed N. Y.)				

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share; the \$250,000 raised from assessments being required for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr. 2½ p. c.

ROAD—Owns 145 miles of track on 83 miles of street, of which (May, 1898), 135 electric and 10 animal power. The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal years ending Dec. 31. Annual meeting Feb. 19. Report for 1897 was given in V. 66, p. 519.

Year.	1897.	1896.	Year.	1897.	1896.
Gross earn.	\$1,388,041	\$1,234,526	Taxes.	\$81,690	\$82,037
Net	697,115	606,938	Dividends	203,125	200,000
Interest pd.	310,361	311,023	Bal., surplus.	11,930	42,928

OFFICERS—President, T. J. Minary; Secretary and Treasurer, J. M. Pettus.—V. 64, p. 466, 1181, 1125; V. 519, 857.

## METROPOLITAN RAILWAY—

ORGANIZATION—In February, 1897, the Legislature was petitioned to grant a charter to this company, with a capital stock of \$4,000,000, to construct and operate a street railway in Louisville. The directors are to be George H. Harries, R. M. Kilgore, P. Gault Miller, J. H. De Witt, J. F. Grimstead, T. F. Hargis, Hugh R. Garden and J. W. Woolfolk, of 15 Wall Street, N. Y. City. V. 64, p. 800.

## LOUISVILLE TERMINAL RY.—An electric road.

ROAD—Said to operate 2-6 miles of track. Receiver is H. V. Harris.

## LOWELL, MASS.

POPULATION 1890 WAS 77,696; IN 1880 WAS 59,475;  
AND IN 1870 WAS 40,928.

## LOWELL &amp; SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—A consolidation May 1, 1891. Capital stock has been increased from time to time.

Stock & Bonds—	Miles.	Par.	Interest.	Outstand'g.	Last Div., etc.
St. R. auth., \$1,200,000		\$100	Text.	\$1,000,000	Text.
1st M. 1891, gold, c'	1,000	5g. J-D	1,000,000	Dec. 1, 1911	
Loans & bills pay. Oct. 1, '96				363,340	

Interest in Boston by the American Loan & Trust Co., trustee.

Dividends—In 1892-93 6 per cent on \$400,000 stock; 1893-4, 6 per cent; 1894-95, 6 per cent; 1895-96, 6 per cent; 1896-97, 6 per cent.

ROAD—57-6 miles of main track; sidings, 4-4 miles; total, 62 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

Year.	1897.	1896.	Year.	1897.	1896.
Gross earn'gs.	\$381,804	\$392,739	Dividends.	\$48,000	\$36,000
Net earnings.	147,503	149,163	Bal., surplus.	11,848	34,068
Int., taxes, &c.	87,655	79,095			

OFFICERS—President, Edward M. Tucke; Vice-President, August Fels; Sec'y and Gen. Man., P. F. Sullivan; Treasurer, Percy Parker; Auditor, D. D. Bartlett, Lowell.—V. 63, p. 1061; V. 65, p. 1022.

## LOWELL LAWRENCE &amp; HAVERHILL.—See Lawrence, Mass.

## LYNCHBURG, VA.

POPULATION 1890 WAS 19,709; IN 1880 WAS 15,959  
AND IN 1870 WAS 6,825.

## LYNCHBURG ELECTRIC COMPANY.

ROAD—Said to operate 5½ miles of track on 2½ miles of street. Stock was \$250,000; bonds, \$250,000 of 1892. Receiver's certificates are outstanding.

SALE—Sold under foreclosure on Feb. 28, 1898, to Walter S. Johnson and R. A. C. Smith of New York, representing a majority of the bondholders. In Sept., 1896, John R. Abney of New York was receiver.—V. 66, p. 236, 472.

## LYNCHBURG &amp; RIVERMONT STREET RAILWAY.

Stock and Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.				Abt. \$75,000	
1st M. \$60,000, gold.		1894 6g. J-J		\$60,000	Jan. 1, 1925
Lt. plant M. \$40,000, c		1898		(1)	

Interest on 6s of 1894 at Mercantile Trust & Deposit Co., Baltimore.

ROAD—Said to operate 5½ miles of track on 2 miles of streets.

OFFICERS—President, J. P. Pettyjohn; Vice-President, R. I. Owen; Secretary and Treasurer, J. T. Bouman.

## MACON, GA.

POPULATION 1890 WAS 22,746; IN 1880 WAS 12,749;  
AND IN 1870 WAS 10,810.

## MACON CONSOLIDATED STREET RAILROAD—An electric road.

ORGANIZATION—Stock, \$500,000; first mort., \$500,000 (\$1,000 each), 1892, 6s, J&J, issued, \$345,000, due, Jan. 1, 1922. Interest (at 6 p. c. from Jan. 1, 1897), in Boston at Old Colony Trust Co., trustee. Dividends in 1895, 1 per cent. In 1898 was operating 14 miles track laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1897, gross, \$74,722; net, \$21,223; interest and taxes, \$23,583; balance, deficit, for year, \$2,360. In 1896, gross, \$73,419; net, \$24,572. President, S. R. Anthony; Secretary, D. K. Snow; Treasurer, W. A. Tucker. Office, 53 State St., Boston, Mass.

## MACON &amp; INDIAN SPRING ELECTRIC STREET RAILWAY.—A trolley road.

ORGANIZATION, ETC.—Owns 7 miles of track, 8 motor cars and 6 rail cars. Capital stock authorized, \$100,000; issued, \$60,000. Bonds for \$60,000 have been authorized. In May, 1898, purchased Macon electric plant, and it was reported would improve same, adding 1,000-horse-power engine and other machinery. President, Gen. Manager and Purchasing Agent, T. J. Carling.

## MADISON, WIS.

POPULATION IN 1896 WAS 18,984; IN 1890 WAS 13,429;  
IN 1880 WAS 10,324; AND IN 1870 WAS 9,176.

MADISON ELECTRIC RAILWAY—A trolley road.  
ORGANIZATION—A reorganization in Feb., 1898, of the Madison City Railway foreclosed in December, 1897.



**STOCK & BONDS—** *Miles. Date. Interest. Outstanding. Maturity.*  
 Stock, \$75,000..... 1898 5 g F-A 140,000 Feb. 15, 1918  
 1st M. \$150,000 gold } Int. at Savings & Trust Co., Cleveland, Ohio.  
 \$500.....c.\* }  
**ROAD—**Owms 8½ miles of standard gauge track, of which 6¼ miles in city limits and 2¼ extend to Elmsdale, Schuetzen Park and Cemetery.  
**OFFICERS—**President, F. W. Oakley, Madison; H. R. Newcomb, Secretary and Treasurer, Cleveland, O.

### MAHANAOY CITY, PA.

POPULATION 1890 WAS 11,286; IN 1880 WAS 7,181;  
 AND IN 1870 WAS 5,533.

**LAKESIDE RAILWAY—**A trolley road.  
**ORGANIZATION—**Chartered January, 1893. Charter is perpetual.  
**Default.**—In April, 1894, application was made for a receiver upon default in payment of interest since 1893. V. 66, p. 760.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock (par \$50)..... 1893 6 g M-N 250,000 Nov. 1, 1923  
 1st M., \$250,000, gold } Int. at Philadelphia, trustee.  
 \$100, \$500, \$1,000.....c.\* }

**ROAD—**Has completed and in operation 5½ miles of road, connecting Mahanoy City with Shenandoah. Projected to extend to Delano and Lakeside or East Mahanoy Junction.

**EARNINGS—**Gross receipts about \$27,000 annually.  
 Dallas Sanders, President, Drexel Building, Phila. V. 66, p. 760.

### MANCHESTER, N. H.

POPULATION 1890 WAS 44,126; IN 1880 WAS 32,630;  
 AND IN 1870 WAS 23,536.

**MANCHESTER STREET RY.—**A trolley road.  
**ORGANIZATION—**Incorporated July 20, 1876, under perpetual charter. Controls all street roads in Manchester and West Manchester. In April, 1898, control was purchased by a Boston syndicate headed by Tucker, Anthony & Co., the latter also owning the Manchester Electric Co., which supplies electric power to, but is not, it is stated, to be consolidated with, the street railway. V. 66, p. 900.

**STOCK—** *Date. Interest. Outstanding. Last div'd.*  
 Stock, \$250,000 (par \$100)..... Text. \$150,000 1896-7, 9%  
 1st M. bonds, g., \$250,000 } 1895 5 g J-J 250,000 Jan. 1, 1915  
 red. after Jan. 1, 1905.....c.\* } Interest at Boston, Mass.

**ROAD—**In June 30, 1897, owned 20¼ miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90 lb. T.  
**DIVIDENDS—**In 1894-5, \$2,500; in 1895-6, \$3,958; in 1896-7, \$11,417.  
**EARNINGS—**For years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1896-97...	\$145,836	\$24,824	\$1,752	(9%)\$11,417	sur. \$359
1895-96...	139,268	57,331	14,968	(10%)3,958	sur. \$38,405
1894-95...	32,923 def.	3,586	5,310	(10%)2,500	def. 11,396

**OFFICERS—**President, William A. Tucker; Treasurer, P. L. Saltonstall.  
 —V. 60, p. 259; V. 66, p. 900.

### MANSFIELD, OHIO.

POPULATION 1890 WAS 13,473; IN 1880 WAS 9,859;  
 AND IN 1870 WAS 8,029.

**CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—**A trolley road.

**ORGANIZATION—**Chartered in 1891 for 21 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$400,000..... 1891 6 A-O 122,100 Apr. 1, 1911  
 1st mort., \$125,000 (\$100) } Int. at office, Rush Taggart, N. Y., Tr.  
 and \$500.....c.\* }

In April, 1898, stock was increased from \$125,000 to \$400,000, and change of termini proposed.

**ROAD—**Owms 9 miles of track. President, Reid Carpenter.

### MANISTEE, MICH.

POPULATION 1894 WAS 13,419; IN 1890 WAS 12,812;  
 AND IN 1880 WAS 6,930.

**MANISTEE FILER CITY & EAST LAKE RAILWAY—**A trolley road.

In 1895 the population was given in the Directory as 15,750.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$400,000..... 1893 6 g J-J 150,000 Jan. 1, 1915  
 1st mortgage, \$200,000, g. c. } Int. at Metropolitan Trust, New York,  
 (\$500 each) red. after } 1903 at 105.....c.\* } Trustee.

**BONDS—**Mortgage provides that \$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

**ROAD—**Feb. 1897, operated 11 miles of track; 22 cars; brick boiler house; two large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale.

**EARNINGS—**For year ending Dec. 31, 1897, gross, \$56,159; net, \$15,256. In 1896, gross, \$35,986; net, \$15,750.

**OFFICERS—**President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

### MARION, IND.

POPULATION 1890 WAS 8,769 IN 1880 WAS 3,182;  
 AND IN 1870 WAS 1,658.

**MARION CITY RAILWAY—**A trolley road.  
**ORGANIZATION, ETC.—**Chartered in 1893.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000..... 1895 6g M-N 400,000 May 1, 1915  
 1st mortgage, \$400,000, } Int. at Nat. Broadway Bank, N. Y.  
 gold (\$1,000).....c.\* }

Mortgage trustee, Francis A. Palmer.

**ROAD—**25 miles of track from Marion to Jonesboro and Gas City.

**EARNINGS—**Year ending Dec. 31, 1896, gross, \$77,139; net, \$32,252; interest paid, \$19,142; taxes, \$2,072; balance, surplus for year \$11,038. In 1895, gross, \$71,028; net, \$34,642.

### MARION, OHIO.

POPULATION 1890 WAS 8,327; IN 1880 WAS 3,899;  
 AND IN 1870 WAS 2,531.

**MARION STREET RAILWAY—**  
**ORGANIZATION, ETC.—**Stock, \$100,000. Operates 4 miles of track.  
**OFFICERS—**President and Treasurer, E. Durfee; Vice-President, G. Leffler Secretary, Gen. Man'r Supt. and Purch. Agent, G. E. Turner.

### MARLBOROUGH, MASS.

POPULATION 1890 WAS 13,805; IN 1880 WAS 10,127;  
 IN 1870 WAS 8,474.

**MARLBOROUGH STREET RAILWAY—**A trolley road.

**ORGANIZATION—**Incorporated March 27, 1888. In July, 1894, increased capital stock from \$50,000 to \$80,000.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock \$50,000 (par \$100)..... See text \$80,000 4% in 1895-6  
 1st mortgage..... 1894 6 J - J 80,000 July 2, 1914  
 Sub. to call at par after 5 yrs. } Interest at Intern'l Trust, trustee, Boston.

Loans and bills payable Sept. 30, 1897, \$41,000.  
 Sinking fund is sufficient to retire 60 per cent of bonds at maturity.

**Dividend—**In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, none.

**ROAD—**Operates 7-37 miles of main track and 57 mile of sidings, etc.

**EARNINGS—**For year ending Sept. 30 earnings have been:

	1897.	1896.	Dividends.	1897.	1896.
Gross earnings..	\$34,768	\$34,564			
Net .....	8,431	7,334	Bal. for year..	sur. \$1,387	def. 2,696
Int't, taxes, etc.	7,044	6,830	Tot. sur. Sep. 30.	4,422	3,035

**OFFICERS—**(January, 1897,) President, S. H. Howe; Treasurer, Thomas T. Robinson, 178 Devonshire Street, Boston; Superintendent and Purchasing Agent, H. E. Bradford; Clerk of Corporation, Fred. L. Cladlin.

### MARSHALLTOWN, IA.

POPULATION 1890 WAS 8,914; IN 1880 WAS 6,240;  
 AND IN 1870 WAS 3,218.

**MARSHALLTOWN LIGHT POWER & RY.**  
 —A trolley road.

**ORGANIZATION—**Chartered July 1, 1892, with exclusive rights for 25 years, and equal advantages thereafter with any other company. Runs electrical lighting and gas plant besides railway.

**STOCK & BONDS—** *Date. Interest. Outstanding. Maturity.*  
 Stock (\$500,000) (\$100)..... 1893 6g J-J 125,000 July 1, 1913  
 1st mortgage (\$150,000) } Int. at American L. & T. Co., Chicago, trus.  
 g. d. (\$1,000).....c.\* }

**EARNINGS—**For years ending June 30:

	1897.	1896.	Net (over taxes) ..	1897.	1896.
From passengers..	\$12,507	\$12,873		\$17,167	\$16,552
Other sources.....	27,752	26,760	Interest.....	7,500	7,500

Total gross.....\$40,259 \$39,633 Bal., surplus..... \$9,667 \$9,052

**ROAD—**Total track. 3½ miles. President, C. D. Jones; Secretary, B. B. Hovey; Treasurer, M. W. Hovey.

### MEMPHIS, TENN.

POPULATION 1890 WAS 64,495; IN 1880 WAS 33,592;  
 AND IN 1870 WAS 40,226.

**MEMPHIS STREET RAILWAY CO.—**  
**ORGANIZATION—**Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945. No new bonds to Nov. 10, '97.

**STOCK & BONDS—** *Miles. Date. Interest. Outstanding. Maturity.*  
 St. R. \$500,000 (\$100)..... 1887 6 g J-J 995,000 Jan. 1, 1916  
 Citz. St. RR. 1st M. } 40 } Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.  
 (\$1,000), gold.....c.\* } 1891 6 M - S \$65,000 Mar. 1, 1911  
 City & sub. RR. 1st M. } 1894 6 A - O \$100,000 Apr. 1, 1924  
 East End St. Ry. 1st M. } } Subject to call on 60 days' notice.  
 currency, (\$100, etc.) } Interest payable by Memp. Tr. Co., trustee of mort., Memphis, Tenn.

**ROAD—**Operates 66 miles of track in Memphis and suburbs as follows:

	Miles.	Miles.
City & Suburban Ry.....	8	Memp. & Raleigh Springs RR. 11
East End Street Ry.....	8	Citizens' Street RR.....
		42

Rails 70 to 90 lb. T and Johnson.  
**OFFICERS—**President, U. K. G. Billings; Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.

### MENOMINEE, MICH.

POPULATION 1890 WAS 10,633, AND IN 1880 WAS 3,288.

**MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.**

**ORGANIZATION—**Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. Bonded debt, \$38,000; first mortgage 6s, due \$3,000 yearly; interest J&J for First National Bank of Menominee. Owns 67-10 miles of track. For year ending March 31, 1896, gross earnings from road, \$20,091, against \$20,105 in 1894-5; gross earnings from electric light and power plant, \$22,541, against \$21,315; net of both in 1895-96, \$11,532, against \$10,987; net of both for year ending April 30, 1898, \$12,187.

**OFFICERS—**President, A. Spies; Vice-President, A. A. Carpenter; Secretary, Treasurer & General Manager, E. Danell.

POPULATION—Estimated population in 1896 13,000

### MERIDEN, CONN.

POPULATION 1890 WAS 21,632; IN 1880 WAS 15,540.

**MERIDEN ELECTRIC RAILROAD—**Trolley.  
**ORGANIZATION—**Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

**STOCK & BONDS**—Par. Date. Interest. Outstanding. Maturity.  
 Stock, \$1,000,000. \$100 1891 5 A-O 85,000 Oct. 1, 1911  
 Meriden Horse RR. } Interest at Girard Life, etc. Co. of Philadelphia.  
 1st mortgage. } 1894 5 g. J-J \$415,000 Jan. 1, 1924  
 Meriden Horse RR. } Interest at Girard Life, Philadelphia.  
 con. M. g. \$500,000 }  
 Sept. 30, 1897, bills payable, \$105,000.  
**ROAD**—In Meriden, extending also to Wallingford, 17½ miles in all.  
**EARNINGS**—For year ending Sept. 30, 1897, gross, \$111,437; net, \$21,539; interest and taxes, \$29,149; bal. deficit, for year, \$7,610. In 1895-96, gross, \$104,641; net, \$28,923.  
**OFFICERS**—President, N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 705.

### MICHIGAN CITY, IND.

POPULATION IN 1890 WAS 10,776; IN 1880 WAS 7,366.

**LAKE CITIES ELECTRIC RAILWAY**.—A trolley road. Population in 1897 estimated at 17,500.

**RECEIVERSHIP**—In Feb., 1898, L. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, was partly paid, but payment was stopped when receiver was appointed.

**LIGHTING PLANT**—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
 Common stock, (par \$100). \$200,000  
 Pref., non-cum., \$100,000. 50,000  
 1st M. \$300,000, g. (\$500). 1893 6 g. F-A 75,000 Feb. 1, 1923  
 (In default, see above) } Metropolitan Tr. Co., N. Y., trustee.

**BONDS**—Under electric-light contract with city \$375 is to be deposited monthly (for 10 years from Aug. 1, 1894) with mortgage trustee to pay interest on bonds.

**EARNINGS**—Including electric-light plant, for calendar year 1897 gross, \$15,683. For calendar year 1896, gross, \$12,399.

**ROAD**—Owns 6 miles of track. Rail 72-lb. T.

**OFFICERS**—President, Russell B. Harrison, Terre Haute, Ind.; Secretary, M. F. Burke; Treasurer, Thomas Moore, Jr. New York office 66 Broadway.—V. 66, p. 288.

### MIDDLETOWN, CONN.

POPULATION IN 1890 WAS 9,013; IN 1880 WAS 6,826;  
 AND IN 1870 WAS 6,923.

**MIDDLETOWN & PORTLAND STREET RY.**—A trolley road. Serves population of about 17,000.

**ORGANIZATION**—Organized Feb. 12, 1894, and in Jan., 1898, consolidated with the Portland Street Ry., built in 1896 to Gildersleeve's Landing. Extensions are to be built in spring of 1898.

**ROAD**—Owns 7-05 miles of tracks and 0-9 miles of sidings. Rails 50 lb. T.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, par, \$25...issued, \$135,000  
 1st M., \$150,000, gold, 5 30, '97, gross, \$21,618. In '95-6, gross, \$23,333; net, \$6,896; taxes, \$813; int., \$4,065; div., 4 p. c., \$3,000; balance, deficit, \$983.  
 (Dated 1894. Due 1915.)  
 Portland Street 1st M. 5a, 30,000  
 M-N, 1896-1916, 30,000

**OFFICERS**—President, John M. Douglas; Vice-President, Israel Kelsey; Secretary and Treasurer, J. K. Guy. INDEX—V. 62, p. 85.

### MIDDLETOWN, N. Y.

POPULATION 1890 WAS 11,977; IN 1880 WAS 8,494;  
 AND IN 1870 WAS 6,049.

**MIDDLETOWN-GOSHEN TRACTION.**

**ORGANIZATION**—A consolidation June 22, 1895, of the old Middletown-Goshen Traction and the Middletown-Bloomington Electric Ry. In March, 1898, control was purchased by New York capitalists. The company at the same time acquired Midway Park, a summer resort.—V. 66, p. 574.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$400,000, par \$100. \$275,000 Lp.  
 Old Co's. 1st mort., \$200,000, 1894 6g. J-J 200,000 Jan. 1, 1919  
 gold, \$1,000, a. f. c. } Int. at Farmers' L. & Tr. Co., N. Y., trustee.  
 Middletown-Bloom'g 1st M. } 1895 6 M. & N. 75,000 May 1, 1920  
 gold (\$1,000) \$200,000 a. f. c. } Int. at Farmers' L. & Tr. Co., N. Y., trustee.

**ROAD**—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen and Bloomington, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder.

**YEARLY EARNINGS**—Fiscal year ends June 30. Balance sheet June 30, 1896 in V. 63, p. 558. Earnings have been as follows:

	1896-7.	1895-6.	1896-7.	1895-6.
Gross earnings...	\$46,584	\$52,815	Interest.....	\$16,500
Net earnings...	\$2,188	\$11,255	Taxes.....	1,545
Total net.....	\$3,513	\$12,442	Balance.....	\$14,532

**OFFICERS**—(March, 1898,) President, F. McKeige, New York; Vice-President and Treasurer, Charles G. M. Thomas, New York; Secretary, Henry M. Brundage, 31 Nassau St., New York; Gen. Manager, W. A. Graute, New Paltz, N. Y.—V. 63, p. 558; V. 65, p. 867; V. 66, p. 574.

### MILFORD, MASS.

POPULATION IN 1890 WAS 8,780; IN 1880 WAS 9,310;  
 AND IN 1870 WAS 9,890.

**MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY**—Trolley.

**ORGANIZATION**—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. Capital stock is \$210,000 (par \$100). First mortgage gold 5a, J-J, dated 1898, due Jan. 1, 1918, \$165,000.

**ROAD**—Owns 21½ miles of track.

**EARNINGS**—Year ending June 30, 1897, gross, \$58,658; net, \$13,921; annual interest charges are \$8,250. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

**MILFORD & HOPEDALE ST. RY.**—Trolley.

**SECURITIES**—Capital stock \$60,000 (par \$100), all owned by Milford

H. & F. St. Ry. On Oct. 1, 1897, loans and bills payable, \$60,958; no bonds. Owns 2-44 miles of track. Year 1896-97, gross, \$12,942.

**EARNINGS**—For year ending Sept. 30, 1896, gross, \$6,914; net, \$3,593; taxes, etc., \$993; dividends (4 p. c.), \$2,400; balance, year, \$200. President, W. B. Ferguson; Treasurer, G. A. Butman, Malden, Mass.

### MILLVILLE, N. J.

POPULATION IN 1890 WAS 10,002; AND IN 1880 WAS 7,680.

**MILLVILLE TRACTION**—A trolley road.

**ORGANIZATION**—This company owns the entire capital stock of the Millville Rapid Transit (\$50,000) and operates in all 3-64 miles of track.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$175,000. \$175,000  
 1st mortgage, \$400,000, } 1894 5g. F-A 88,000 1914  
 gold (\$1,000 each) } Interest at Land Title & Tr., Phila., Trus.  
 "Other debts" Jan. 1, '98. } \$24,982

**EARNINGS**—For year 1897 gross, \$6,327; deficit under operating, \$4,233. President, G. B. Langley; Sec. and Treas., E. H. Stokes.

### MILWAUKEE, WIS.

POPULATION 1890 WAS 204,468; IN 1880 WAS 115,702;  
 AND IN 1870 WAS 71,440.

**MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.**—A trolley road.

**ORGANIZATION**—Incorporated in January, 1896, to succeed to the property and franchises of the Milwaukee Street Railway Company, sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The Company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive. Was furnishing in May, 1896, 31,000 incandescent lamps, about 800 h. p. in motors and 1,625 are lights.

In March, 1898, to obtain new franchise company offered to make certain improvements and extensions, to pay city \$50,000 cash, and to sell tickets in packages at reduced rates good during certain hours, with full transfer privileges.—V. 66, p. 574.

**Milwaukee Light, Heat & Traction Co.**—Organized in December, 1896, with capital stock of \$500,000 and acquired Pabst electric light properties and a line to Wauwatosa, 2½ miles, in interest of Mil Elec. Ry. & Light. In Dec., 1897, the Mil. & Wauwatosa Motor Ry., North Greenfield & Wauwatosa Electric Ry., Waukesha Electric Ry., and the Waukesha Beach Electric Ry. were conveyed to the M. L. H. & Traction Co. Receipts of the Milwaukee L. H. & Traction Co. for 1897 were stated as \$55,515.—V. 65, p. 1221; V. 63, p. 1115.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
 Common stock (par \$100). \$3,500,000  
 Pref. stock, \$4,500,000, 6 } 3,500,000  
 p. c., non-cum., par \$100 }  
 Milw. City RR. 1st mort., } 1888 5g. J-D 1,000,000 Dec. 1, 1908  
 41 m., \$1,000,000, gold, c. } Central Trust Co., N. Y. City, is trustee.  
 West side Street Ry., 1st } 1889 5g. J-J \$500,000 July 1, 1909  
 mort., covers 18 miles... } Int. is payable at Farmer's L. & Tr. Co.  
 Milw. El. Ry. & Light Co., } 1896 5g. F-A \$6,103,000 Feb. 1, 1926  
 consol. M. \$8,000,000, g. c. } Trustee, Central Trust Co., New York.

Interest on Milwaukee City RR. firsts and on consols at company's office, 30 Broad Street, N. Y.

**BONDS**—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding and \$1,000,000 are issuable for improvements and extensions together with \$1,000,000 pref. stock.—V. 62, p. 1038. In March, 1898, there were listed on New York Stock Exchange \$603,000 additional consols, making total amount outstanding \$6,103,000. V. 66, p. 520.

**ROAD**—Total track Dec. 31, 1897, was 137 miles—all trolley except one branch of 5 miles to White Fish Bay, operated with dummies. The Milwaukee & Wauwatosa Motor Ry., 12 miles, was purchased in July, 1897, in interest of M. E. Ry. & L. Co., and construction to Waukesha is under way; Waukesha & Pewaukee Beach Electric was also purchased. Line between Milwaukee and Pewaukee Lake is expected to be opened in June, 1898.

**GENERAL FINANCES**—On Jan. 1, 1897, current liabilities, including taxes and accrued interest on bonds, were \$615,975; available assets \$102,875. Estimated cost of power house and track improvements necessary to be made, \$415,000.

**ANNUAL REPORT**—Fiscal year ends Dec. 31. See report of the North American Co. in V. 64, p. 1179. The earnings for 1897 below are those reported for taxation purposes:

Year—	1897.		1895.		1894.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
Railway.....	\$1,610,196	\$1,311,983	\$487,375	\$1,147,688		
Lighting.....		231,974	101,121	206,482		
Combined..	\$1,610,196	\$1,543,957	\$588,496	\$1,354,165		

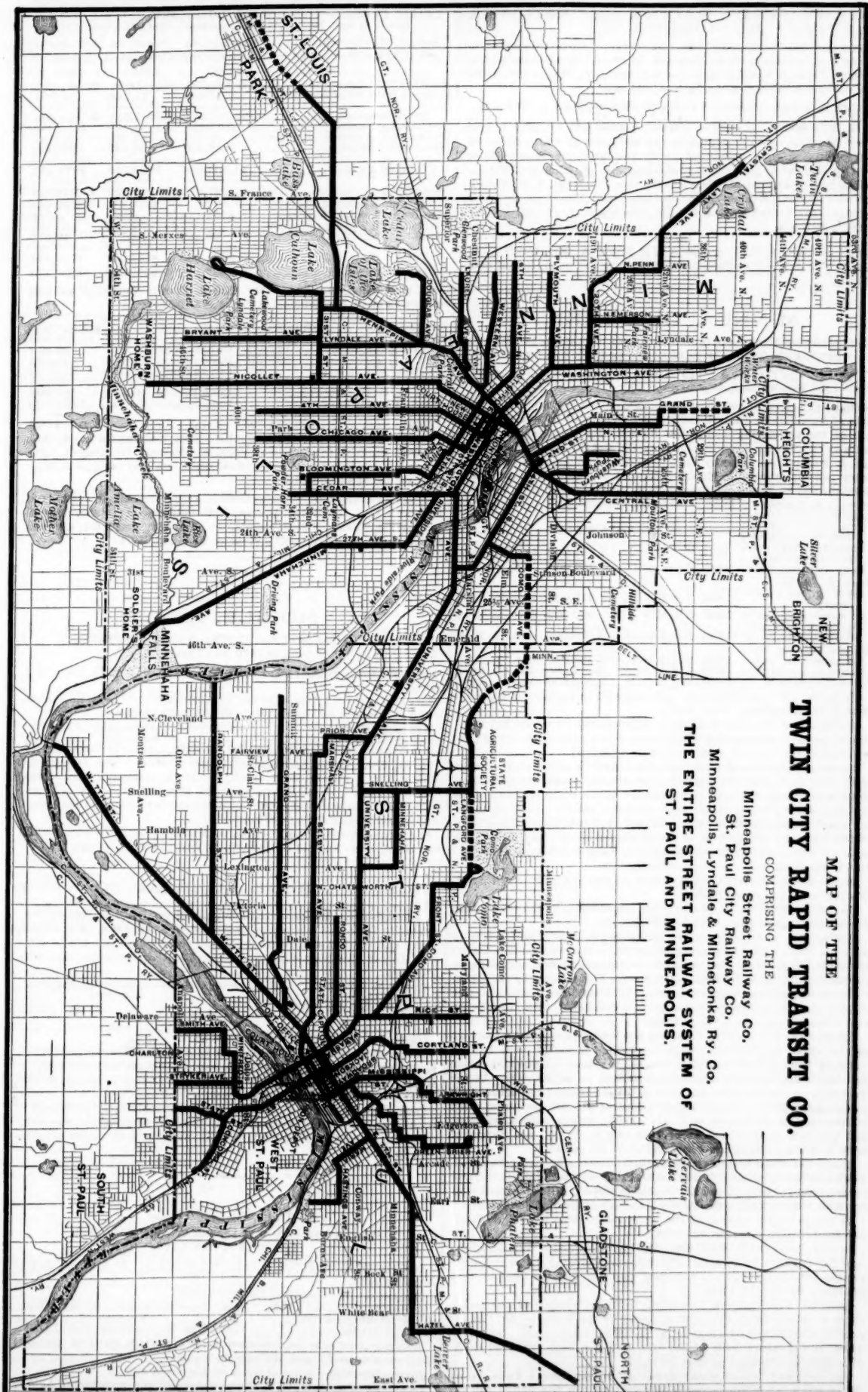
In the above statement the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

#### BALANCE SHEET JUNE 1, 1896.

Resources.		Liabilities.	
Property.....	\$14,223,151	Stock, preferred.....	\$3,500,000
Supply department.....	52,906	Stock, common.....	3,500,000
Consols to retire 1st mortgage bonds.....	1,500,000	Consols.....	7,000,000
Accounts receivable.....	33,672	1st mortgage bonds.....	1,500,000
Trustee, appeal cases.....	8,753	Are Light Co. mort.....	20,000
Securities in trust.....	6,700	Bills and accounts payable.....	234,744
Cash.....	18,473	Accrued interest.....	127,083
Profit and loss.....	44,972	Mil. St. Ry. securities.....	6,700
Total.....	\$15,888,527	Total.....	\$15,888,527

**OFFICERS**—President, W. N. Cromwell, Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, Edward Edes; Purchasing Agent, W. C. Vanden Berg. New York office, 30 Broad St., N. Y. City.—V. 65, p. 1221; V. 66, p. 520, 574.





### MILWAUKEE RACINE & KENOSHA ELECTRIC RY.—A trolley road.

ORGANIZATION—Formed in 1896, and projected from Milwaukee to Racine and subsequently to Kenosha, 35 miles. Road completed to northern limits of Kenosha in November, 1897. In May, 1898, a five-mile extension through Kenosha was proposed.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock.....  
 1st M., \$375,000..... 1898 6 M-S. \$300,000 Mar. 1, 1928  
*New Mortgage*—New mortgage is for \$375,000, of which \$300,000 used to retire an equal amount of 1st 6s due 1926, the balance to be used for extensions, additional equipment, etc. V. 66, p. 901, 954.

**OFFICERS**—President, Matthew Slush; Vice-President, A. W. Bishop; 2d Vice-President, William Greif; Secretary and Treasurer, George J. Hoffman, care United Bank & Sav. Co., Cleveland, O.—V. 63, p. 560; V. 66, p. 901, 954.

### MILWAUKEE & WAUKESHA ELECTRIC RAILWAY—The affairs of this Company are in process of liquidation.

### MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1890 WAS 297,894; IN 1880 WAS 88,360; AND IN 1870 WAS 33,096.

**TWIN CITY RAPID TRANSIT**—Cable and electric road.—(See Map of Company on page 53.)

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul. The combined population of St. Paul and Minneapolis in 1895 was said to be 400,000.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Twin City Rap. Tran.—  
 Common stock, \$17,000,000; par \$100..... \$15,010,000 None.  
 Preferred stock, cum. 1895 7 Q. - J. 1,712,200 Apr. '98, 1 1/4%  
 \$3,000,000 (\$100).....  
 Loan due Dec., 1900. 1897 6 per cent 750,000 Dec., 1900

*Minn. St. Ry. Co.—*  
 1st M., g., red. at 105..... 1880 7 g M. - N. 310,000 Nov. 1, 1910  
 2d mort., gold, c. ar 1883 6 g M. - N. 600,000 Nov. 1, 1913  
 1st consol. mort. gold, \$5,000,000..... c 1889 5 g J. - J. 4,090,000 Jan. 15, 1919

*St. Paul City Ry. Co.—*  
 1st consol. M., gold.. 1884 6 g A. - O. 680,000 Oct. 1, 1934  
 Cab. con., g., see text. 1887 5 g J. - J. 3,618,000 Jan. 15, 1937  
 Debentures, gold..... 1890 6 g M. - N. 1,000,000 May 1, 1900  
 All bonds are for \$1,000 each, and interest is payable at Farmers Loan & Trust Company, New York.

**Capital stock**—The capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

**Dividends**—All dividends on preferred to and including April, 1898 (1 1/4 per cent), have been paid.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

**Bonds**—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$910,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$910,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,298,000 5 per cent 50-year cable consolidated bonds (including \$690,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$690,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 on June 11, 1895), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

**ROAD**—The entire system consists of 225 miles of standard-gauge road, of which 219 miles is electric and 6 miles cable (now being electrified), all recently built or rebuilt, and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

In May, 1898, the St. Paul City Railway obtained a franchise for a new line between St. Paul and Minneapolis, affording direct communication with Como Park and the State fair grounds, the line to be in operation by July 15, 1898.

**GENERAL FINANCES**—In December, 1897, the balance of the certificates of indebtedness was paid off, partly by the issue of \$577,000 of preferred stock and by a loan of \$750,000 for three years. On Jan. 1, 1898, the treasury held \$1,287,400 of 7 per cent preferred stock; bills payable outstanding were \$102,127.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

**LATEST EARNINGS**—4 mos. } 1898....Gross, \$653,223; net, 317,429  
 Jan. 1 to Apr. 30. } 1897....Gross, 609,312; net, 274,848

**ANNUAL REPORT**—Fiscal year ends Dec. 31. Report for 1897 was in V. 66, p. 424, 469, showing results on the entire property as follows:

	1897.	1896.	1895.
Receipts from passengers.....	\$1,932,785	\$2,037,935	\$1,964,772
Receipts from other sources.....	26,336	21,283	24,031
Total receipts.....	\$2,009,121	\$2,059,218	\$1,988,803
Operating expenses.....	\$877,616	\$875,787	\$846,892
Insurance and general expenses.....	52,464	53,785	51,702
Injuries and damages.....	72,000	65,587	80,891
Total operating.....	\$1,002,080	\$995,159	\$979,485
Net earnings.....	\$1,007,041	\$1,064,059	\$1,009,318
Interest on bonds and 6% cts.....		\$618,131	\$637,444
Interest on floating debt.....	\$705,438	8,226	4,726
Dividends on 7 p. c. pref. stock.....		79,534	59,598
Taxes.....	68,469	58,170	49,071
Total.....	\$771,907	\$764,081	\$750,839
Balance, surplus.....	\$235,134	\$299,998	\$258,479

**BALANCE SHEETS**—Twin City Rapid Transit Company general balance sheet of December 31, 1897, was as follows:

Resources.	Liabilities.
Roadway, &c.....\$14,298,584	Stocks.....\$16,647,200
Securities valued at.....15,000,000	Bonds and 6% cts.....10,298,000
Notes & accts. receiv.....121,175	Unpaid vouchers, etc.....55,890
Cash.....228,435	Pay-rolls, etc., not due.....79,469
Ins., etc., paid in adv.....6,103	Int. on bonds accrued.....206,233
Materials and supplies.....110,497	Bills payable.....102,127
T. C. R. T. Co. stock.....	Loan Dec. 31, 1900.....750,000
acct. to be adjusted.....	Income account—sur.....1,615,076
Total.....\$29,754,796	Total.....\$29,754,796

NOTE.—Consists of: Minneapolis Street Railway Co. stock, \$5,000,000; St. Paul City Railway stock, \$5,000,000; Minneapolis Lyndale & Minnetonka Ry. Co. stock, \$385,000—total par value, \$10,385,000; valued at \$15,000,000.

**OFFICERS**—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street, N. Y. (V. 63, p. 1127; V. 66, p. 424, 428, 469.)

### MOBILE, ALA.

POPULATION 1890 WAS 31,076; IN 1880 WAS 29,132; AND IN 1870 WAS 32,034.

### MOBILE LIGHT & RAILROAD CO.—A trolley road.

ORGANIZATION—A consolidation in April, 1897, of the M. L. & Rail way and Mobile & Spring Hill Ry. Franchise is perpetual.

**STOCK & BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$400,000, par \$100..... \$400,000  
 1st mortgage, gold (\$1,000)..... 1897 5g J-D 400,000 June 1, 1937

**ROAD, ETC.**—Owns 14 miles of track in Mobile and extends to Spring Hill, 4 miles; total track, 18 miles. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps with power circuit and power house.

**OFFICERS**—President and General Manager, J. H. Wilson; Vice-President, L. H. Rust; Secretary, C. W. Chase.—V. 61, p. 282.

### MOBILE STREET RAILROAD CO.—A trolley road.

ORGANIZATION—Successor to the Mobile Street Railway, sold in foreclosure in 1892, and which was chartered Feb. 26, 1888. The Mobile Street Railway had a State charter for 50 years from June, 1887. Consolidation of this road with the Mobile Light & Power Co. has been proposed.

**STOCK & BONDS**—*Miles. Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000..... \$500,000  
 1st mortgage, gold, \$350,000..... 1893 6g M-N 240,000 May 1, 1923  
 000..... c  
 Other indebtedness..... (f) .....

Interest at National City Bank, New York.  
**Bonds**—The mortgage of 1893 is for \$350,000, and was issued for the purpose of electrically equipping the road, for extensions and improvements. The mortgage trustee is the Farmers' Loan & Trust Co., N. Y.

**ROAD**—Operates 20-25 miles of track.

**OFFICERS**—President, J. C. Morris; Vice-President, F. J. Gasquet; Secretary, R. B. Owen; Treasurer and General Manager, R. Semmes; Chief Engineer, J. F. McAviney. Office, Anthony and Royal streets.—V. 60, p. 929.

### MOLINE, ILL.

POPULATION 1890 WAS 12,000; IN 1880 WAS 7,800; AND IN 1870 WAS 4,166.

### MOLINE CENTRAL STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered October 2, 1884.

**STOCK & BONDS**—*Miles. Date. Interest. Outstanding. Maturity.*  
 Stk. \$100,000, par \$100..... \$32,000  
 1st M., \$100,000, cur. .... 1889 6 M-N 48,000 Nov. 1, 1904

Mortgage trustee is the American Trust & Savings Bank of Chicago. Coupons are mostly paid at Company's office.

**ROAD**—Operates 5 miles of track on 5 miles of street.

**OFFICERS**—President, W. L. Velle; Secretary and Purchasing Agent, E. H. Guyer, Rock Island, Ill.; Treasurer, J. S. Gilmore.



## MONTGOMERY, ALA.

POPULATION 1890 WAS 21,883; IN 1880 WAS 16,713;  
AND IN 1870 WAS 10,588.

## MONTGOMERY STREET RAILWAY CO.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894, of the Cloverdale Land & Improvement Co. with the Montgomery Terminal & Street Ry. Co. which last then changed its name to present title. Has a perpetual but not exclusive franchise.

STOCK, BONDS ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock				\$290,000	1923
1st mortgage for \$1425	1893	6g. F-A		290,000	1923

*Bonds*—The bonds unissued may be sold at the company's discretion. ROAD—On August 12, 1893, owned 14½ miles of trolley road in city of Montgomery. Rails 51½, 66 and 84-pound girder and 60-pound T rails. Calendar years—In 1897, gross, \$54,914; net, \$27,709. In 1898, gross, \$57,290; net, \$29,382; 1899, gross, \$50,645; net, \$22,730.

OFFICERS—President, J. W. Dimmick; Secretary, J. C. Virden; Treasurer, G. W. Craik.

## MONTGOMERY SUBURBAN STREET RAILWAY.—A trolley road.

ORGANIZATION—Successor in January, 1896, to West End & River Side Electric Ry. sold in foreclosure in July, 1895.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$100,000	
Mortgage			(i)	

ROAD—It is said to operate 4 miles of track and road. Additional franchises granted in May, 1897.

OFFICERS—President, Alexander Troy; Treasurer, Robert Woolfolk. Office Court Square and Dexter Ave.—V. 61, p. 70.

## MONTREAL, CANADA.

POPULATION IN 1897 WAS ABOUT 250,000; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

## MONTREAL STREET RAILWAY.—V. 66, p. 233.

## MUNCIE, IND.

POPULATION IN 1890 WAS 11,345; IN 1880 WAS 5,219;  
AND IN 1870 WAS 2,992.

## CITIZENS' STREET RAILWAY.—A trolley road.

ORGANIZATION—Organized September 1, 1893. In 1897 the population of Muncie said to be 25,527.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$200,000, (\$100)			\$200,000	
St'k. pt., 7 p. c., \$100,000 (\$100)			100,000	
1st mort. gold, \$250,000, c)	1897	6g. J-D	250,000	Dec. 1, '27

S. f. sub. to call at \$105, Interest at Guar. Trust & Safe Dep. Co., \$500 and \$1,000, Philadelphia, trustee.

All the bonds may be called at any time.

EARNINGS—Jaa. to Apr. 30 (4 months), gross, \$16,223 in 1898; \$13,102 in 1897. Calendar year 1897, gross, \$61,478; net, \$28,377; in 1896, gross, \$67,545; net, \$24,462; in 1895, gross, \$60,986; net, \$23,795.

ROAD—Owns 15½ miles of track. Road projected, 2 miles.

OFFICERS—President, J. S. Talley; Vice-President, C. W. Talley, Secretary, G. F. McCulloch.

## MUSCATINE, IOWA.

POPULATION 1890 WAS 11,454; IN 1880 WAS 8,295;  
AND IN 1870 WAS 6,718.

## MUSCATINE ELECTRIC RAILWAY—A trolley road and light plant.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for a period of ten years. The Home Electric L. & P. Co. was acquired in 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$300,000	
1st mort., \$150,000, gold.	1898	6g. J-J	150,000	Jan. 1, 1913

New loan of 1898 was used to refund a like amount of 6s of 1893, voluntarily surrendered for exchange. Manhattan Trust Company is mortgage trustee.

ANNUAL REPORT—For the years ending June 30 earnings were: In 1896-97, gross, \$51,378, net, \$12,119; in 1895-96, gross, \$43,211, net, \$12,879; in 1894-95, gross, \$41,678, net, \$12,119. For six months ending Dec. 31, 1897, gross, \$28,374, net, \$8,053.

ROAD—Operates 7½ miles of track.

OFFICERS—President and Treasurer, W. A. Seever; Secretary, M. E. Seever.—V. 66, p. 574.

## NASHUA, N. H.

POPULATION 1890 WAS 19,311; IN 1880 WAS 13,397;  
AND IN 1870 WAS 10,543.

## NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. The road is now controlled in the interest of the Lowell Suburban Street Railway.

STOCK, BONDS ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, (par \$100)			\$250,000	
1st mortgage, \$150,000.	6 A O		150,000	April 1, 1911

Interest at Nashua Trust Co., Nashua. Subject to call April 1, 1901

Loans and bills payable June 30, 1897, \$57,279.

ROAD—June 30, 1897, operated 14½ miles of track.

## EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Balance.
1896-97	\$61,104	\$17,180	\$10,675	\$8,505
1895-96	53,840	10,573	8,903	sur. 1,870
1894-95	26,840	def. 1,323	8,155	def. 9,478
1893-94	26,995	def. 1,147	8,831	def. 12,978

OFFICERS—President, John A. Fisher; Vice-President, August Fels; Treasurer, Percy Parker; Gen. Man., P. F. Sullivan; Auditor, D. D. Bartlett. INDEX—V. 60, p. 606.

## NASHVILLE, TENN.

POPULATION 1890 WAS 76,168; IN 1880 WAS 43,350;  
AND IN 1870 WAS 25,865.

## CITIZENS' RAPID TRANSIT—A trolley road.

ORGANIZATION—Chartered July 29, 1889. The Citizens' Rapid Transit Co. also operates the Nashville Electric Ry. (3.71 miles), which is the private property of O. T. Bannard of New York.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock aul., \$18,000;			\$18,000	
(par, \$100)				

1890 6g. J-J 60,000 July 1, 1910  
1st M., \$100,000, gold. Interest at Trust Co. of Nor. Am., Philadelphia.

ROAD—Operates 9½ miles of track and road, including Nashville Electric Ry., 3.71 miles. In 1894, on 7½ miles, earned gross \$28,236.

OFFICERS—President, C. Fisher Secretary, T. O. Price; Treasurer and Superintendent, J. K. Spicer.

## NASHVILLE STREET RAILWAY—A trolley road

ORGANIZATION—Chartered in 1894, and succeeded to the property of the United Electric Ry., sold in foreclosure in April, 1894. Has perpetual franchise, giving it exclusive rights on streets occupied.—V 63, p. 1115.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500,000 aul.)			\$1,500,000	
McGavock & Mt. Vernon 1st	1883	6 F-A	150,000	Aug. 1, 1913
Do Summer St. 1st M.	1886	6 J-J	65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct. 1, 1919
Nashville & Edgefield 1st M.	1886	6 J-J	128,000	Jan. 1, 1917
Do consol. M. \$400,000	1889	6 J-J	274,000	Jan. 1, 1919
South Nashv. St. Rk. 1st M.	1884	6 J-J	216,000	1914
Nashville St. Ry. consol. M.			484,000	Jan. 1, 1925

\$2,000,000, gold \$1,000,000. 1895 5g. J-J

Interest is payable by Moore & Schley, 80 Broadway, N. Y.

Of the consol. mortgage of 1895, \$1,516,000 are in escrow to redeem underlying bonds.

ROAD—Owns 46.9 miles of trolley road in city of Nashville, Tenn.

Rails 40-lb. T and 45 and 80-lb. girder. Cars, 84 motor and 32 trailers.

Fiscal year ends April 30.

## EARNINGS—

Yrs. end. Apl. 30—	Gross.	Net.	Taxes & Ins.	Interest.	Bal. sur.
1896-7	\$350,426	\$167,221	\$21,461	\$120,000	\$25,760
1895-6	322,568	139,804			
1894-5	311,896	125,527			

OFFICERS—Elected in May, 1896—President, Thomas M. Steger; Vice

President, L. D. Tyson; Secretary and Treasurer, N. P. Yeatman

General Manager and Purchasing Agent, E. G. Connette. V. 63, p. 75,

1115; V. 64, p. 135.

## NASHVILLE &amp; SUBURBAN RY.—A steam and electric road.

ORGANIZATION—A reorganization in May, 1896, of the Nashville Traction Co. Capital stock is \$100,000. No bonds issued to June, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			(i)	

ROAD—Operates 9½ miles, of which part steam and part electric.

OFFICERS—President, Wm. Checkley Shaw; Sec. and Treas., S. Harvey Bennett.—V. 61, p. 559; V. 62, p. 85, 278, 302, 990.

## NATICK, MASS.

POPULATION 1890 WAS 9,118; IN 1880 WAS 8,479;  
AND IN 1870 WAS 6,404.

## NATICK &amp; COCHITUATE STREET RAILWAY—A trolley road.

ORGANIZATION—Owns 11 miles of main line track and ½ mile sidings. Stock \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1897 \$20,000. On August 1, 1897, 2 miles of road through Framingham was completed and equipped. Dividends—In 1893-4, 6 p. c. on \$31,100 in 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.

## EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1896-97	\$45,738	\$9,357	\$1,882	\$6,000	\$1,672
1895-96	38,040	8,256	702	5,000	2,554
1894-95	20,291	7,330	721	2,933	3,676

Total surplus Sept. 30, 1896, \$7,761.

OFFICERS—President, Harrison Harwood; Treasurer, R. W. Harwood Clerk, Frank H. Hayes.

## SOUTH MIDDLESEX STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1891. Originally Natick Electric Street Ry. running from Natick to Framingham, but in 1894 name changed and road extended from South Framingham through Ashland to Hopkinton, a distance of 7 miles.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100)			See below.	\$100,000
1st M., \$100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1913

Loans and bills payable Oct. 1, 1897, \$49,000

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T.

## EARNINGS—Year ending September 30, 1897, gross, \$52,074; net,

\$21,034; interest, \$8,030; taxes, \$1,643; dividends, \$5,500; bal.

surplus for year, \$5,861, from which deduct \$3,055 for depreciation

Total sur. Oct. 1, '97, \$5,027. In 1895-6, gross, \$51,009; net, \$16,460;

## NEENAH, WIS.

POPULATION 1890 WAS 5,083; IN 1880 WAS 4,202;  
AND IN 1870 WAS 2,655.

**MENASHA & NEENAH STREET RAILWAY**—A horse road. Electricity being introduced in July, 1897, and road was extended to Appleton and Lake Winnebago.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O. Stock (par \$50), \$25,000; 1st mortgage (par \$500), \$25,000. Owns 4 miles of track.

## NEGAUNEE, MICH.

POPULATION 1890 WAS 6,078; IN 1880 WAS 3,931;  
AND IN 1870 WAS 2,559.

**NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC**

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock paid in, \$142,000; no bonded debt. Unfunded debt in Aug., 1897, \$17,000. Owns 4 miles of track. President, S. S. Mitchell.

## NEW ALBANY, IND.

POPULATION 1890 WAS 21,059; IN 1880 WAS 16,423;  
AND IN 1870 WAS 15,396.

**NEW ALBANY RAILWAY**—A trolley road.

BONDHOLDERS' COMMITTEE—Louis Hartman of New Albany, Lafon Allen and W. R. Belknap. Receiver is John MacLeod.

**STOCK & BONDS**—  
Receiver's certificates..... M-N \$30,000  
New Albany Street Ry. 1st. 1888 6 J-J \$150,000 July 1, 1913  
Jan., '95, coupon unpaid. Trustee, Louisville Tr. Co., Louisville, Ky.  
N. Alb'y Ry. M. \$500,000 g... 1893 5 g J-J \$50,000 Jan. 1, 1913  
In default. Trustee, Columbia Finance & Trust Co., Louisville, Ky.  
ROAD—Operates 7 miles of track and road.—V. 64, p. 800.

**HIGHLAND RAILROAD**—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland R.R., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

## NEW BEDFORD, MASS.

POPULATION 1890 WAS 40,733; IN 1880 WAS 26,845;  
AND IN 1870 WAS 21,320.

**DARTMOUTH & WESTPORT STREET RY.**—An electric road.

ORGANIZATION, ETC.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c' (\$1,000 each), 5c A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

Dividends: In 1895, 5 p. c.; in 1896, 6½ p. c.; for 1896-97, 8 p. c.; in 1898, Jan., 2 p. c.; April, 2 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9-7 miles of track and operates in all 13-7 miles of main track.

EARNINGS—Year 1896-97, gross, \$93,376; net, \$23,589; other income, \$4,548; interest, \$4,500; taxes, etc., \$9,584; dividends, \$12,000; balance, surp. for year, \$2,052. Total surplus Sept. 30, 1896, \$17,352. President, F. W. Brightman, Fall River, Mass.

**UNION STREET RAILWAY**—A trolley road.

ORGANIZATION—Incorporated March 18, 1897. The population of the city according to the company's officials was estimated in February, 1895, at from 55,000 to 60,000.

**STOCK & BONDS**—  
Date. Interest. Outstand'g. Last div., etc.  
Stock, \$450,000 (par \$100)..... Q-F \$450,000 Feb. 1, '98, 2½  
1st mortgage..... 5 J-J 100,000 July 2, 1898  
Consol. M. for \$500,000, { 1894 5 g J-J 250,000 Jan. 2, 1914  
g., s. l., not sub. to call { Int. at Old Colony Trust Co., Boston, trustee.  
Current liabilities Oct. '97..... 79,705

Bonds—Consols of 1894 for \$100,000 are reserved for prior bonds.  
Dividends—In 1892-93 7 per cent; in 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, \$37,000; in 1898, Feb., 2 p. c.

ROAD—On Sept. 30, 1897, owned 19-2 miles of trolley road (measured as single track), of which 3-4 miles is sidings, switches, etc.

LATEST EARNINGS—Jan. 1 to March 31, 3 months, gross, \$42,433 in 1898; \$48,073 in 1897.

EARNINGS—For years ending Sept. 30.  
1897. 1898. 1899.  
Gross earn... \$220,626 \$224,144 Dividends paid... \$37,000 \$28,000  
Net..... 71,030 86,496 Bal. sur. for year 2,914 27,960  
Int., taxes, etc. 31,116 30,535 Total sur. Sep. 30. 77,650 77,436  
OFFICERS—President, H. H. Crapo; Vice-President, F. S. Stevens  
Secretary and Treasurer, Arnold C. Gardner.—V. 63, p. 1061.

## NEW BRITAIN, CONN.

POPULATION 1890 WAS 19,007; IN 1880 WAS 13,979;  
AND IN 1870 WAS 9,840.

**CENTRAL RAILWAY & ELECTRIC**

ORGANIZATION—Does both an electric light and street railway (trolley) business, being a consolidation of the New Britain Tramway and New Britain Electric Light Co. Securities below include both railway and lighting plant. Population in 1895 estimated at 26,000. See edit. orial in V. 65, p. 1054.

**STOCK & BONDS**—  
Date. Interest. Outstanding. Maturity.  
Stock (\$1,000,000) \$25..... \$600,000 p.  
1st mortgage (Trustee, { 1893 5 J-D 533,000 Dec. 1, 1923  
Old Col. Tr. Co., Boston) { Interest at New Britain National Bank.  
Bills payable Oct. 1, 1897..... \$119,471

NOTE—All bond interest to June 1, 1896, was canceled, and since then paid regularly at maturity.

ROAD—Oct. 1, 1897, owned road 18-62 miles in length, being 4½ miles in city streets and 4½ miles to Plainville; 4 miles to Berlin; 3½ miles to Newington Centre; switches, etc., 2 miles. Length of road paved, 10-25 miles. The Newington Tramway was formerly owned jointly with the Hartford Street Railway, but 3½ miles to Newington Center was purchased in 1897 by Central Railway & Electric and balance by Hartford Street Railroad. The two roads roads join at Newington Church, and through cars are operated from New Britain to Hartford under a 99-year contract; distance from central part of New Britain to central part of Hartford, 10-42 miles. Rails 35, 40, 56, 60 and 67 lbs. Cars, 13 closed and 23 open.

EARNINGS—For years ending Sept. 30.

	From pass.	Sundries.	Elec. light.	Total gross.	Net.
1896-97...	\$91,419	\$.....	\$62,598	\$154,017	\$49,933
1895-96...	84,412	1,677	56,726	142,815	46,343
1894-95...	64,560	426	50,854	115,840	28,373

From net in 1896-97 paid taxes, \$6,606; bond interest, \$28,650. In 1895-96 taxes, \$7,542; no interest on bonds paid. In 1894-95, taxes, \$6,401; interest, \$3,796.

OFFICERS—President, A. M. Young, Waterbury; Secretary, C. S. Landers; Treasurer, F. G. Platt, New Britain; General Manager and Purchasing Agent, E. S. Breed.—V. 62, p. 186; V. 65, p. 1054.

## NEW BRUNSWICK, N. J.

POPULATION 1890 WAS 18,603; IN 1880 WAS 17,166;  
AND IN 1870 WAS 15,058.

**BRUNSWICK TRACTION CO.**

ORGANIZATION—Organized May 14, 1895, to purchase, equip with electricity and to operate the New Brunswick City Railway. In January, 1898, was said to have reached an agreement with N. Y. & Philadelphia Traction by which each company will build extensions and the two roads will form a continuous line from Perth Amboy to Trenton. Capital stock authorized and issued, \$500,000.

On Dec. 31, 1897, unfunded debts, \$272,666. The mortgage of 1896 is for \$500,000 of 5 per cent gold \$1,000 c' bonds due July 1, 1926; bonds cannot be called; interest J. & J. at office of trustee; outstanding (January, 1898), \$170,000, Fidelity Title & Deposit Co. of Newark, trustee.

ROAD—On Jan. 1, 1898, miles of track, 21½. In May, 1898, it was proposed to build various extensions about Plainfield very shortly.

EARNINGS—Year ending Dec. 31, 1897, gross, \$33,656; net, \$11,949.

DIRECTORS AND OFFICERS—President, Gottfried Krueger; Vice-President, John Radel; Sec'y and Treas., Edward H. Radel.—V. 62, p. 29.

**NEW BRUNSWICK CITY RAILWAY**

ORGANIZATION—Chartered in 1868. In May, 1895, control of this horse road was sold to the Brunswick Traction Company. It is proposed to build from New Brunswick to South Amboy, by way of South River and Sayresville, about 14 miles. In November, 1895, road from New Brunswick to Milltown was opened.

**STOCK & BONDS**—  
Date. Interest. Outstand'g. Maturity.  
Stock..... \$100,000 f. p.  
1st mortgage..... — A-O 25,000 (1)  
Oth. debt Jan. 1, '98..... 201,939

EARNINGS—For year ending Dec. 31, 1897, gross, \$23,992; deficit under operating expenses, \$4,950. In 1896, on 7 miles, gross, \$23,745.

ROAD—Operates 7 miles of track.

## NEW CASTLE, PA.

POPULATION 1890 WAS 11,600; IN 1880 WAS 8,418;  
AND IN 1870 WAS 6,164.

**NEW CASTLE TRACTION**—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897. A consolidation of the New Castle Electric Street Ry. and New Castle & Mahoningtown Street Ry. Population in 1897 estimated by company's officials at 26,000.

**STOCK & BONDS**—  
Date. Interest. Outstanding. Dividends.  
Stock, \$500,000 (\$50)..... \$500,000  
1st M., \$500,000, g. { 1897 5 g M&N 300,000 May 1, 1927  
\$1,000..... e. } Interest at Union Trust, Pittsburgh, trustee.

ROAD—Owns 18¼ miles of track. Rails, 66-lb. to 80-lb. girder.

EARNINGS—Reconstruction completed in September, 1897. To Feb., 1897, was operated only part of the time. To June 30, 1897, gross (from 214 days operation), \$26,257; net, \$13,257. From July 1 to Oct. 31, 1897 (4 months), gross, \$30,824; net, \$17,702.

OFFICERS AND DIRECTORS (Nov., 1897): President, R. R. Quay; Secretary and Treasurer, DeWitt Dilworth, J. D. Cameron, J. M. Cameron, Walter Lyon, Arthur Kennedy.

## NEW HAVEN, CONN.

POPULATION 1890 WAS 85,981; IN 1880 WAS 62,882;  
AND IN 1870 WAS 50,840.

**FAIR HAVEN & WESTVILLE RAILROAD**—A trolley road.

ORGANIZATION—Incorporated June 20, 1860. Stock for \$200,000 was issued Jan. 2, 1895, to pay for putting in trolley. In January, 1897 issued \$300,000 additional stock (making total outstanding \$500,000) for purchase of the New Haven & Centerville, whose bonds were assumed.—V. 64, p. 134.

**STOCK**—  
Stock auth. (\$1,500,000) \$25 J-J \$900,000 See text.  
N.H. & Centerville 1st M., { 1893 5 g M-8 283,000 Sept. 1, 1933  
go., assum'd by F.H. & W.

Dividends—In year ending Sept. 30, 1896, paid two dividends of 4 per cent each; in 1896-97, 8 p. c.

ROAD—Owned Oct. 1, 1897, 19-9 miles of track and ½ miles of siding. Line extends from Fair Haven via Chapel St., New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc. Rails 50, 60, 70 and 74 lbs. steel T. New Hav. & No. Haven Street Railway 2-2 miles additional. The New Haven & Centerville, 7¼ miles, was acquired in January, 1897. Total, 30-7 miles track.



**EARNINGS**—The following earnings include earnings of New H. & Centerville since Jan. 1, 1897, see that company. For years ending Oct. 1 earnings, etc., were:

Year to Oct. 1—	1897.	1896.	Taxes.....	1897.	1896.
Gross.....	\$304,048	\$275,632	Dividends.....	\$10,800	\$10,782
Other.....	5,647	5,391	Interest.....	21,237	48,000
			Bal. sur. for yr.	60,000	6,750
Net.....	\$101,883	\$75,730		9,446	10,198

**BALANCE SHEET**—Fairhaven & Westville, Sept. 30, 1897:

Assets.	Liabilities.
Construction Acct.....	Stock.....
Equipment.....	Accident insurance fund.....
Cash on hand.....	Profit and loss.....
N. H. & No. Haven St. Ry.....	
N. H. & Centerville St. Ry.....	
\$955,271	\$955,271

**OFFICERS**—President, Henry S. Parmelee; Vice-President, Samuel Hemingway; Treasurer, Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134.

#### MANUFACTURER'S STREET RAILWAY.

**ORGANIZATION**—Organized in May, 1896. Owns road 1½ miles in length, used for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; no bonds. President, George S. Bauman.

#### NEW ENGLAND STREET RAILWAY.

**ORGANIZATION**—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, controlled a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn., and also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass. See V. 63, p. 229.

**STOCK.**—  
 Par. Dividend. Outstanding. Last Div.  
 Cap. st'k \$5,000,000 } \$25 text Q-J. \$1,081,925 Apr. 15, '98, ¾%  
 authorized..... } Dividends: In 1895, 4¼ p. c.; in '96, 4¼ p. c.; in '97, Jan. 1 p. c.; Apr. 1 p. c.; July, ¼ p. c.; Oct. ¼ p. c. in '98, Apr. ¼ p. c.

**LATEST EARNINGS**—From Jan. 1 to March 31, 3 months, gross, \$48,116 in 1897; \$48,777 in 1896. For year ending Dec. 31, 1896, gross (of Winchester Ave. and Plymouth & Kingston), \$277,928; in 1895, \$262,417; in 1894, \$237,190.

**OFFICERS**—President, E. E. Floyd; Vice-President, A. R. Mitchell, Boston, Mass.; Treas., Israel A. Kelsey, West Haven, Conn.—V. 63, p. 229.

#### NEW HAVEN STREET RAILWAY—A trolley road.

**ORGANIZATION**—Has perpetual charter from State of Connecticut. It has absorbed the State Street Horse RR., the New Haven & Morris Cove Railway, the Lake Saltonstall RR. and the Edgewood Street RR. and Edgewood Avenue Electric companies. It has also taken a 99-year lease of the Whitney Avenue Railway Co. As to charter see editorial article in May, 1895, SUPPLEMENT.

**STOCK & BONDS.**—  
 Date. Interest. Outstand'g. Last dividend.  
 Stock (\$1,250,000) \$100..... See text. \$1,000,000 July 18, '96, 2½%  
 1st mort., gold (\$600,000)..... 1893 5 g. M-S 600,000 Sept. 1, 1913  
 \$500 and \$1,000..... } Int. at trustee, Am. L. & Tr. Co., Boston.  
 1st purch'te M. \$250,000 g. c. 1894 5 J-D 250,000 June 1, 1914  
 \$1,000 not subj. to call..... } Int. at trustee, Am. L. & Tr. Co., Boston.  
 Whitney Av. RR. bonds, gu. .... 7,500  
 On Sep. 30, '97, bills payable ..... 27,500

**Bonds**—The bonds of 1894 are limited to \$250,000, and are secured by a first mortgage lien on the street railway trackage of the Edgewood Street Railroad Co., and as a second mortgage lien on all the mileage and property of the New Haven Street Railway Company. The American Loan & Trust Company of Boston is trustee of both mortgages.

**DIVIDENDS**—In fiscal year 1894-5 paid 2½ p. c.; in 1895-96, 2½ p. c.; in 1896-97, 2½ p. c.

**EARNINGS**—For years ending Sept. 30 earnings have been:

1897.	1896.	1897.	1896.
Gross earn. \$210,119	\$219,490	Taxes.....	\$10,185
Net earnings 81,438	89,696	Dividend.....	25,000
Int. on bonds 44,271	42,500	Oper. surplus..	1,982
			12,871

**ROAD.**—In Oct., 1897, was operating 28½ miles of track in the city of New Haven and suburbs; trackage 2½ miles (Whitney Ave. Ry.) are held under a ninety-nine year leasehold; total tracks, 30-75. The company's lines radiate from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville. Lines to Mt. Carmel, etc., about 6 miles, opened in May, 1898.

**OFFICERS**—President, David Corey; Vice-President, C. A. Warren; Secretary, Treasurer and General Manager, G. A. W. Dodge.

**DIRECTORS**—T. S. Krutz, New York; T. M. Waller, New London; Conn.; S. Harrison Wagner, David Corey, W. J. Atwater, Eli Whitney, Jr., G. A. W. Dodge, J. J. Lawton, Charles A. Warren.

#### NEW HAVEN & CENTREVILLE STREET RAILWAY.—A trolley road.

**ORGANIZATION**—Acquired in January, 1897, by the Fair Haven & Westville RR.—which see.

#### WEST SHORE RAILWAY—A trolley road.

**ORGANIZATION**—Commenced operating July 1, 1894. From January 1897, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

**STOCK & BONDS.**—  
 Miles. Date. Interest. Outstanding. Maturity.  
 Stock, \$200,000 (\$25)..... 5 \$80,000 f.p. 5% div. guar.  
 1st M., \$30,000, gold, } 3-9 1894 5 J-J 30,000 July 1, 1914  
 subject to call..... } Interest at Merchants' Nat. Bank, New Haven.

**ROAD**—Owns road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over

Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. President, James D. Dewell; Secretary, Israel A. Kelsey.—V. 62, p. 86.

#### WINCHESTER AVENUE RAILROAD—A trolley road.

**ORGANIZATION**—The New Haven & West Haven RR. Co., has been absorbed by consolidation. Control held by New England Street Railway. In January, 1896, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

**STOCK & BONDS.**—  
 Par. Interest. Outstanding. Last div. etc.  
 Stock, \$1,000,000..... \$25 ..... \$600,000 Not reported.  
 1st M. gold 1892, c & r } 5 g. M-N 500,000 Nov. 1, 1912  
 Interest at 1st Nat. Bank, N. Y., and in Boston  
 at Safe Deposit & Trust Co.  
 Debentures, gold s. f., } 1894 6g. M-S \$94,000 Mar. 1, 1909  
 \$3,500 yearly..... } Subject to call at 102 after March 1, 1899.  
 Interest at Boston Safe Deposit & Trust Co.

**STOCK**—In May, 1897, the Legislature authorized an increase of capital stock from \$600,000 to \$1,000,000 and extension of the tracks.

**Bonds**—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

**ROAD**—In October, 1897, was operating about 22-09 miles of track, of which 19-01 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

**ANNUAL REPORT**—Fiscal year ends Sept. 30. In 1896-97 gross, \$248,320; net, \$114,786; taxes, \$12,484; interest, \$32,124; dividends, \$70,000; balance, surplus for year, \$178. In 1895-96 gross, \$251,314; net, \$98,896.

**GENERAL BALANCE SHEET SEPT. 30, 1897.**

Assets.	Liabilities.
Construction.....	Stock.....
Equipment.....	Bonds.....
Stock rights, etc.....	Bills payable.....
Miscellaneous.....	Accounts payable.....
Cash.....	Interest accrued.....
Profit and loss.....	
\$1,261,964	\$1,261,964

**OFFICERS**—President, W. F. Ford; Vice-President, J. Graham; Secretary, Treasurer and General Manager, I. A. Kelsey.—V. 62, p. 86.

#### NEW LONDON, CONN.

POPULATION 1890 WAS 13,757; IN 1880 WAS 10,537; AND IN 1870 WAS 9,576.

#### NEW LONDON STREET RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in 1886, and has perpetual franchise.

**STOCK & BONDS.**—  
 Miles. Date. Int. Outstand'g. Last div., etc.  
 Stock (\$500,000 auth.)..... J-J \$247,500 Jan. '98 (2½)  
 \$100.....  
 1st M., \$150,000, gold. 7-18 1893 5 g. A-O 110,000 Oct. 1, 1923  
 Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

**Dividends** July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan., 2½ p. c.

**ROAD**—Owns 7-18 miles of road (single track) laid with 48-lb. T rails.

**LATEST EARNINGS**—4 months, 1898..... Gross, \$11,925; net, \$170  
 Jan. 1 to April 30, 1897..... Gross, 10,936; net, 917

**ANNUAL REPORT**—For years ending Sept. 30 earnings have been:

1897.	1896.	1897.	1896.
Gross earnings.....	\$53,822	\$52,661	Bal. for divs.....
Net earnings.....	21,452	22,648	Dividends.....
Interest paid.....	5,500	5,500	Balance.....
Taxes, etc.....	2,891	750	Tot. sur.....
			16,789
			27,052

**OFFICERS**—President and Secretary, Walter Learned, New London; Treasurer, Wm. A. Tucker, Boston, Mass.; Superintendent and Purchasing Agent, L. Bentley. V. 61, p. 611; V. 62, p. 684.

#### NEW ORLEANS, LA.

POPULATION 1890 WAS 242,039; IN 1880 WAS 216,090; AND IN 1870 WAS 191,418.

#### ALGIERS GOULDSBORO & GRETN A RAILWAY—An animal road.

**ROAD**—Said to operate 3-75 miles of track. Capital stock, \$25,000; bonds, \$25,000. President, Treasurer and Supt., A. M. Hailiday.

#### CANAL & CLAIBORNE RAILROAD—A trolley road.

**ORGANIZATION**—Organized in 1888. Franchise (extended in 1896) expires in 1962. Electrical reconstruction entirely completed about Feb., 1898. V. 66, p. 520.

**STOCK & BONDS.**—  
 Date. Interest. Outstand'g. Last div., etc.  
 Capital stock author'd..... See text. \$240,000 f.p. Jan. 3, '98, 4%  
 \$240,000, par \$100.....  
 1st mortgage, subject } 1892 6 M-N 141,000 1912  
 to call after 5 years..... }  
 Consol. M., gold, \$600..... } 1896 6g. M-N 650,000 May 1, 1946  
 000 (\$500 & \$1,000)..... } Interest at New Orleans office.

The consols were authorized for new construction, change of motive power, etc., and \$150,000 are reserved to retire the old bonds of 1912.

**Dividends**—Dividends of 5 per cent per annum have been paid, but in 1897 paid 8 p. c.; in 1898, Jan., 4 p. c.

**ROAD**—The authorized mileage is 60 miles, of which 16 miles were completed to November, 1897.

**OFFICERS**—President, Jos. H. DeGrange; Sec. and Treas., B. J. DeGrange. Managers, Ford, Bacon & Davis. Directors—Charles Newman, Harris Hyman, of Hyman, Hiller & Co., J. K. Stroudback, I. S. West, L. Fabacher, Joseph H. De Grange and C. H. C. Brown. V. 66, p. 520.

## NEW ORLEANS TRACTION-(LIMITED.)

REORGANIZATION—Organized in Nov., 1892, to control street railways in New Orleans.

In May, 1898, interest on the collateral trust bonds went to default and reorganization was pending. A majority of the capital stock has been deposited with Fidelity Trust Co. of Louisville, in accordance with agreement of stockholders' committee, consisting of G. W. Norton, St. John Boyle and John Russell. V. 66, p. 617. (See also annual report, V. 66, p. 381.)

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity, etc.
Common stock.....			\$5,000,000	
Preferred stock.....			2,500,000	
Collateral trust notes, \$1.....	1894	6g. M-N	1,500,000	May 1, 1904
300,000, gold.....	May, 1898,			coupon not paid.
Power-house 1st mort., gold.....	1897	6g. J-D	150,000	June 1, 1917
Assumed mortgage debts.....			109,000	
Bills payable Dec. 31, '97.....			232,800	

The collateral trust notes are secured by deposit of 13,371 shares (par \$100) stock of the N. O. City & Lake, 16,217 shares (par \$100) of the Crescent City and 3,333 shares of the La. Elec. Light Co. stock, and also \$500,000 consolidated bonds of the latter company; the 1st mortgage of La. Elec. Light Co. has been foreclosed.

LATEST EARNINGS—4 months; 1897-8 Gross, \$332,375; net, \$141,705 Dec. 1 to Mar. 31. 1896-7 Gross, \$17,687; net, 111,366

ANNUAL REPORT—Fiscal year ends Nov. 30. Report for 1896-97 was in V. 66, p. 381. Earnings of all companies operated and controlled for year 1896-97 were: Gross, \$1,239,256; net, \$391,424; interest, sinking fund, taxes, etc., \$401,051; balance, deficit, \$9,627; dividend (to minority stockholders), \$71,114; total deficit to N. O. Traction, \$80,741. In 1895-96 gross, \$1,334,276; net, \$585,728; surplus to N. O. Traction over charges and minority dividends, \$68,448. In 1894-95, gross, \$1,327,756; net, \$575,598.

ROAD—In February, 1897, was operating 115 miles of track.

OFFICERS—President, R. M. Walsley (Jan., 1898); Secretary and Treasurer, A. H. Ford, New Orleans. Directors: Albert Baldwin, R. M. Walsley, Frank T. Howard, C. H. Hyams, C. D. Wyman and J. C. Denis, all of New Orleans, and G. W. Norton, Louisville, Ky. (resigned in March, 1898)—V. 63, p. 794; V. 64, p. 177; V. 66, p. 82; 351, 520, 617, 837.

## (1) CRESCENT CITY RAILROAD.

ORGANIZATION—Organized in 1866. In 1893 leased to New Orleans Traction for 50 years at 6 per cent on stock, interest all charges, etc. Dividends are paid to minority stockholders only. Reorganization of system was pending in May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	6 J-J.		\$2,000,000	Jan. 10, '98, 3%
1st mortgage.....	1883	6 M.-N.	50,000	1897-99
Consol. M. for \$5,000,000.....	1893	5g. J-J.	3,000,000	July 1, 1943

Consol. M. of 1893 is for \$5,000,000 (trustee Fidelity Trust & Safety Vault Co. of Louisville); bonds, in addition to those now outstanding, may be issued for extensions at \$30,000 per mile of completed track. The sinking fund is to be \$30,000 yearly on and after July 1, 1898, the bonds being subject to call at 110.

ROAD—Operates 50 miles of trolley road in New Orleans.

Earnings, etc., are shown in New Orleans Traction statement V. 66, p. 381.

## (2) NEW ORLEANS CITY &amp; LAKE RAILROAD.

ORGANIZATION—Organized on May 17, 1893, and in 1893 leased to New Orleans Traction at 8 per cent on stock. Dividends are paid to minority stockholders only. Reorganization of system was pending in May, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock (\$100).....	6 J-J.		\$2,000,000	Jan. 10, '98, 4%
New Orleans City RR. 1879	6 J.-D.		299,900	Dec. 1, 1903
N. Orleans City & Lake. 1893	5g. J-J.		2,599,500	Jan. 1, 1943

1st M. for \$5,000,000. Sub. to call for a. t. on and aft. July 1, '98, at 110. gold, \$500 &c., c' Interest payable by J. & W. Seligman & Co., N. Y.

Mortgage of 18g (trustee, Columbia Finance & Trust Co., Louisville, Ky.) is for \$45,000,000, of which sufficient is reserved to retire the 1st 6s of 1879, and balance unissued may be sold for extensions at \$30,000 per mile of completed road. Sinking fund after July 1, 1898, is to be \$30,000 yearly, the bonds being subject to call at 110.

ROAD—Operates 59 miles of electric and 6 miles of steam road.

Earnings, etc., are in New Orleans Traction statement V. 66, p. 381.

## NEW ORLEANS &amp; CARROLLTON RAILROAD—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Capital stock, \$100.....	text Q-J		\$1,200,000	Apr., 1898, 1½%
1st mortgage.....	1892	6 F-A	90,000	1902
Do do.....	1892	6 F-A	95,000	1906

2d mortgage, gold..... 1893 6 F-A 350,000

Notes for \$250,000 issued in 1897 for floating debt and extensions.

Dividends in 1894, 1895, 1896 and 1897 were at rate of 6 per cent per annum; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.; at company's office.

ROAD—Operates 16½ miles of track on 8½ miles of street.

OFFICERS—President (Jan., 1898), J. K. Newman; Secretary and Treas., W. V. Crouch; Managers, Ford, Bacon & Davis.—V. 66, p. 520.

## ORLEANS RAILROAD—A trolley road.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$500,000, par \$50.....			\$185,000	June, '94, 1½%
Bonds.....	6 M-N		18,000	Apr. 30, 1912
Mort., \$300,000, gold.....	1896	4 J-J	300,000	1912
Second mortgage.....	1897	6 J-J	36,500	1907

Mortgage of 1897 was issued for floating debt and improvements.

Dividends—June, 1894, 1½ per cent; December, 1894, none.

ROAD—Operates 9½ miles of road on 9½ miles of street.

OFFICERS—(May, '97.)—President A. Brittin; Vice-President, E. Perrin; Secretary, P. Congot

## ST. CHARLES STREET—A trolley road.

ORGANIZATION—Organized in 1866. Franchise sold to expire in 1906. STOCK & BONDS— Date. Interest. Outstand'g. Last div., etc. Capital stock, \$50..... text, Q-J \$1,000,000 Apr. 19, '98, 1½% 1st M. \$15,000 pd. y'ly 1891 6 J-D 75,000 June 1, '97-1901

Interest paid by National Bank of Commerce, N. Y. City.

Stock increased from \$600,000 to \$1,000,000 in February, 1895.

Dividends in 1897, 6 p. c.; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.

ROAD—Said to operate 12 miles of track.

OFFICERS—President and Superintendent, Alden McLellan; Secretary and Treasurer, Nicholas Riviere.

## NEW YORK CITY, N. Y.

POPULATION IN 1890 WAS 1,515,501; IN 1880 WAS 1,206,299 AND IN 1870 WAS 942,292.

## MANHATTAN (ELEVATED) RAILWAY—See INVESTORS' SUPPLEMENT.

## METROPOLITAN TRACTION—See METROPOLITAN STREET RAILWAY below and V. 65, p. 620.

## METROPOLITAN STREET RAILWAY—Cable, underground trolley, horse.

ORGANIZATION—Chartered in 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated and the Third Avenue RR. The Metropolitan Traction Company, which during the growth of the system owned all the capital stock of the Street Railway was wound up in October, 1897, and its \$30,000,000 stock exchanged dollar for dollar for the stock of the Metropolitan Street Railway Co., a distribution of 20 per cent (\$6,000,000) in debenture certificates being made to stockholders to represent assets transferred to the Street Railway Company—(see V. 65, p. 621.) An agreement with Third Ave. RR. as to Kingsbridge road and Amsterdam Ave., etc., was reached in November, 1897.—V. 65, p. 977.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Honst. West St. & Pavyria Ferry.	Metropolitan Crostown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 4th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crostown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 230 in 1897.

The underground electric system is gradually replacing the old horse car lines, and in May, 1898, about 27 per cent of the system was operated by mechanical traction. About 37 miles of electric lines were completed early in 1898. The work on the Sixth Avenue line and on the Eighth Avenue line below 59th Street was delayed by litigation, but in May, 1898, the Court of Appeals denied the right of the city to take possession of the Eighth Avenue road under its franchise, and it was expected the electrical equipment of both lines would be pushed to completion at once. The Broadway line, also, it is believed, will be eventually changed from cable to underground trolley.—V. 66, p. 954; V. 63, p. 1063.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), \$30,000,000.....	Q-J		\$30,000,000	Apr. 15, '98, 1½%
Metropol. Crost. 1st M. {	1890	5 A-O.	600,000	Apr., 1920

2d mortgage..... 1890 May. 300,000 May, 1901

Lex. Av. & P. Ferry 1st M. { 1893 5g M-S 5,000,000 Sep. 1, 1893

gold..... c' & r Interest at Nat. Union Bank, New York.

Columbus & 9th Ave. { 1893 5g M-S 3,000,000 Sep. 1, 1893

1st mort., gold, car. { Trustee is Guaranty Trust Co., N. Y. City.

Metropolitan Street Ry.—

Gen. coll. tr. M., \$12,500,000..... 1897 5g. F-A 12,500,000 Feb. 1, 1897

000 g. (\$1000, &c.) c' & r Int. at Natl. Union Bank, N. Y.

Debent. certificates, gold; 1897 5g. A-O \$6,000,000 Oct. 15, 1902

1st interest due April { Subject to call for payment or exchange

15, 1899..... for stock at par.

Lessor Companies—

Broadway & 7th Ave. consol. 1893 5g. J-D 7,650,000 Dec. 1, 1943

Do underlying bonds..... '93, &c., 5 p. c. 4,850,000 1904-1924

23d St. 1st M. { 1893 6 J-J 250,000 Jan., 1909

Do debentures..... 1888 5 J-J 150,000 Jan., 1906

Bleeker St. & Fulton F. 1st M. 1876 7 J-J 700,000 Jan. 1, 1900

Central Pk. No. & E. R. 1st M. 1872 7 J-D 1,200,000 Dec., 1902

42d St. & Grand St. Fer. 1st M. 1894 6 J-J 236,000 Jan. 1, 1909

2d Ave. 1st mortgage..... 5 M-N 1,800,000 Nov., 1909

2d Ave. debentures..... 5 J-J 300,000 Jan., 1909

2d Ave. real estate mortgage..... 60,000

2d Ave. 1st consol. mort..... 1898 5g. F-A 3,000,000 Feb. 1, 1899

DIVIDENDS—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.: Year—1891. 1892. 1893. 1894. 1895. 1896. 1897. 1898. Per cent. { 4 3 None. 5 5 5 5 To Apl., 2½

In October, 1897, a distribution of 20 per cent in debenture certificates was made to Traction stockholders. (V. 65, p. 620.)

BONDS—The Lexington Avenue & Pavyria Ferry 3s and Columbus & Ninth Avenue 3s were fully described in the CHRONICLE, V. 60, p. 1146. Both loans were guaranteed and on legal merger of the companies were assumed by the Metropolitan Street Railway Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park N. & E. River RR., \$300,000; 24th Street Crostown Ry., \$990,000; and all property of



H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

ROAD—The system includes seven principal lines extending practically the entire length of Manhattan Island, from the Harlem River to or toward the Battery, with numerous branches and cross-town lines.

Lines owned.	Miles.	Lines Leased, etc.—(Con.)	Miles.
Gr. Cnt. St. to Chambr's St. Fy. 3-36		42d St. & Grand St. Ferry	8-66
Gr. St. Fy to Chambr's St. Fy. 3-07		2d Avenue	28-00
Vesey & Church St. to So. Fer. 0-61		Sixth Avenue	8-14
B'way 15th St. to Bow'g Gr'n. 2-51		Eighth Avenue	20-00
Gr. St. Fer. to 14th St. Fer. N. R. 3-28		N. Y. & H. R. R. City Line	19-32
Lexington Avenue cable line. 6-19		(Not included in Earnings.)	
Columbus & Ninth Ave. cable. 3-26		28th & 29th Sts.	4-85
Lenox Ave. undergr'd trolley. 1-81		34th Street	1-74
Branches	1-95	Fulton Street	2-00
Second track	24-79	Central Crosstown	4-25
		Christopher & 10th St.	7-50

Total track owned.....49.83  
Lines Leased, etc.....Miles.  
Broadway & 7th Ave.....16-44  
23d St. and leased line.....17-84  
Ninth Avenue.....15-26  
Central Park N. & E. River. 25-59

NOTE.—The Broadway Surface Line (15th St. to Bowling Green, 2-51 miles) has been consolidated into the Metropolitan Street Ry., but the conduit and cable therein is the property of the Broadway & 7th Ave. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in October, 1897, were the property of the company:

Broadway & 7th Ave. stock, \$1,400,000	28th & 29th Sts. (all) stock, \$1,500,000
Cent. Pk. N. & E. Riv. stock, 300,000	1st mortgage bonds, 1,000,000
42d St. & Gr'd St. Fer. stock, 400,000	North & East River, 203,700
34th St. Crosst'n (all) stock, 1,000,000	2d Ave. stock (unofficial) abt. 1,210,000
	Cent. Cross. stk. (unoff.) over 4,000

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in October, 1897, at \$3,681,969; owned by subsidiary companies, \$3,389,750; total, \$12,071,719.

GENERAL FINANCES.—In July, 1897, \$12,500,000 of general mortgage and collateral trust bonds were sold, increasing the fixed charges by \$625,000 per annum, to provide for changes in motive power, etc. The Second Avenue RR. was taken over under lease March 1, 1898, dividends of 8 p. c. (after March 1, 1901, 9 p. c.) being guaranteed. In 1898, the Second Ave. Company made a mortgage for \$7,000,000.

The \$6,000,000 of debenture certificates distributed to the Traction Company stockholders in October, 1897, will be entitled to interest, beginning after Oct. 15, 1898 (see text of debentures in V. 65, p. 977), calling for \$300,000 yearly.

Early in 1898 it was reported that \$10,000,000 additional stock (making \$40,000,000) might presently be allotted to stockholders at par; proceeds to retire the \$6,000,000 debenture certificate and \$4,000,000 for improvements, etc.—V. 66, p. 337, 900.

New Electric Lines.—The company on May 7, 1898, began using its underground electric system on Eighth Avenue line from 59th to 155th Streets; in March, 1898, over the entire Fourth Avenue line and in April, 1898, over the greater portion of the Second Ave. line. V. 66, p. 337, 520, 616.

LATEST EARNINGS—For 9 months ending March 31:  
9 months.....Gross. Int. Taxes, etc. Bal. surp.  
1897-8.....\$7,024,855 \$3,266,581 \$463,254 \$2,585,102 \$1,341,733  
1896-7.....6,502,327 2,951,644 382,182 2,362,834 970,972

ANNUAL REPORT—Full statement for year ending June 30, 1897, with balance sheet of Sept. 30, in V. 65, p. 827, showing on 180 miles:  
Gross earnings.....\$9,436,334  
Operating expenses.....4,810,236  
Net earnings.....\$4,626,098  
Interest on investments 98,692

Total net income.....\$4,724,790 Bal. for dividends.....\$1,577,814  
Dividend of 5 per cent year on \$30,000,000 calls for \$1,500,000.  
The interest (\$98,692) on investments was paid into the treasury of the Traction Company, but as the investments are now owned by the Street Railway Co. the item is here added.

The following shows the growth of the company's system:  
ALL LINES CONTROLLED. Year. Miles. Pay'g Pass. Transfers. Year. Miles. Pay'g Pass. Transfers.  
1896-97.....2-0 211,614,558 72,559,889 1894-95.....140 109,084,472 9,071,097  
LINES INCLUDED IN EARNINGS 1893-94.....131 107,036,554 8,300,045  
1896-97.....180 177,398,077 50,929,011 1892-93.....60 63,011,785 3,233,832  
1895-96.....172 145,905,251 29,450,990 1891-92.....61 45,239,670 2,645,820

OFFICERS—President, H. H. Vreeland; Vice-President D. B. Hasbrouck; Secretary, C. E. Warren; Treasurer, H. S. Beattie; Purchasing Agent, A. C. Tully. Office, 621 Broadway, N. Y. Directors (Dec. 1897) —P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. P. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson, and Hans S. Beattie.—V. 66, p. 337, 426, 520, 616, 709, 900, 954.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—Par. Interest. Outstanding. Maturity, etc.  
Stock.....100 1½ J.-J. \$900,000 July, 1897, ¾  
1st mortgage.....1,000 7 J.-J. 700,000 Jan. 1, 1900

ROAD.—23d St., N. R., to Fulton Ferry, 4½ miles; 23d St., N. R., to Union Square, 1½ miles; second track, 6¼ miles. Total line, 12½ miles.  
(2) BROADWAY & SEVENTH AVENUE—A horse and cable road. ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co. RENTAL interest on bonds and 10 per cent on \$2,100,000 stock, of which Metropolitan Street Ry. Co. Sept. 30, 1897, owned \$1,400,200.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.  
Stock.....100 10 Q. \$2,100,000 Oct., 1897, 2½  
1a Mortgage of 1883.....1,000 5 J.-D. 1,500,000 June, 1904  
2d Mortgage of 1884.....1,000 5 J.-J. 500,000 July, 1914  
B'way Surface 1st guar. 1,000 5 J.-J. 1,500,000 July, 1924  
do 2d M. int. as rent. 1,000 5 J.-J. 1,000,000 July, 1905  
So. Ferry 1st guar. 1,000 5 A.-O. 350,000 Apr. 1, 1919  
By. & 7th Av. Con. M. of 1,000 5 G.-J.-D. 7,650,000 Dec. 1, 1943  
'93 for \$12,500,000. Interest at Guaranty Trust Co. of New York.

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the entire cable and its accessories. Trustee, Guaranty Trust Co. of N. Y.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000, in part consideration for use of tracks between 15th Street and the ferry. Under lease of South Ferry road it also assumed that company's bonds for \$350,000.

ROAD—Owns in fee. Miles. Operates under contract. Miles.  
59th St. & 7th Av. to Barclay 4-22 15th St. down B'way to Bowling Green (B'way Surface) 2-51  
51st St. & 7th Av. to Park Vesey St. to South Ferry 0-61  
Place and Broadway 4-00 Second track.....3-12  
Second track.....8-22 Total track operated.....22-68

INDEX—V. 58, p. 233. Office 761 Seventh Ave.  
(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which in October, 1897, was said to own over \$400,000 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.  
Stock (\$600,000).....100 7 Q.-J. \$600,000 July 1, 1897, 2½  
1st mortgage.....1,000 6 M.-N. 250,000 Nov., 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, (7).

ROAD—Owned in fee. Miles. Operated under lease. Miles.  
23d St. and East River to Hoboken Ferry.....2 34  
Second track.....2 34  
Sidings.....4 Total track.....11½

ANNUAL REPORT—For years ending June 30. (See V. 63, p. 268):  
Fr. to June 30. 1897. 1896.  
Gross earnings.....\$569,718 \$559,998 Taxes & rent.....\$91,143 \$88,366  
Net.....159,296 161,261 Interest.....15,000 15,000  
Other income.....4,556 5,032 Dividends.....60,000 51,000

—V. 64, p. 286, 951, 1001, 1042, 1137.  
(4) CENTRAL PARK NORTH & EAST RIVER RR.—A horse railroad.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owned in Oct., 1897, \$300,000 of the stock.

STOCK & BONDS—Par. Interest. Outstanding. Last Div., etc.  
Stock (see rental below).....100 text Q.-J. 1,300,000 Jan., 1892, ¼  
1st mortgage.....1,000 7 J.-D. 1,200,000 Dec., 1902  
Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Lines Owned. Miles. Lines Leased. Miles.  
54th St. & 10th Ave. East 1897. 1896.  
and West to South Ferry.....9½ Various portions of road.....3½  
Second track.....9½ Second track.....3½  
Weight of rail per yard.....60 lbs. Total operated.....26

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.  
Stock.....100 Q.-J. \$250,000 Jan., 1898, 2½  
1st mort. 5a, 6a, 7a.....1,000 5, etc. A.-O. 180,000 Oct., 1898  
Real estate M. N. 30,000  
Christopher St. Ferry to 10th St. Ferry, East River.....24 Second track.....3½  
Chris. St. Fer. to 14th St. & 4th av. 14 Total owned.....7½

(6) EIGHTH AVENUE RAILROAD—A horse and underground trolley road. ORGANIZATION—Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used on portion above 59th Street since May 7, 1898, and in May, 1898, it was stated that work on lower portion would be resumed at once.—V. 66, p. 337.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.  
Stock.....100 Quar. \$1,000,000 See text.  
Scrip.....100 6 F. & A. 1,000,000 Feb., 1914

ROAD—On 8th Ave. Miles. Second track. Miles.  
Vesey St. to Harlem River.....10 Weight of rail.....60 lbs.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.  
(7) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863.

STOCK & BONDS—Par. Interest. Outstanding. Last div., etc.  
Stock.....100 18 Q.-F. \$748,000 Feb., 1898, ¼  
1st M. extended.....1,000 6 J.-J. 236,000 Jan. 1, 1909

LEASE.—Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money.

Met. St. Ry. in Oct., 1897, owned \$400,000 of the stock.  
ROAD—Company owns Miles.  
42d St., North River to Grand St. Ferry, East River.....4-33  
Second track.....4-33  
Total owned.....8-66  
Weight of rails.....60 lbs.

(8) FULTON STREET RAILROAD—A horse road. ORGANIZATION.—Chartered Oct. 29, 1893, to succeed to the property of the North & East River RR., sold in foreclosure Oct. 10. The stock is all controlled by the Metropolitan St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.			\$500,000	
1st M. g. (\$1,000, guar.)	1895	4x. M-N	500,000	Nov. 1, 1895
p. and l. Met. St. Ry. c. } Trustee, Guaranty Trust Co. of New York.				

ROAD—The road constructed consists of 2 miles of track extending from Fulton Ferry along Fulton Street to West Street to Cortlandt Street Ferry and to Barclay Street Ferry. INDEX.—V. 62, p. 277.

#### (9) NEW YORK & HARLEM RR.—An electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see RRs.), its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT.

The electric (formerly horse) lines (19.32 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street, and to be extended two blocks to Post Office when authorities allow the street to be opened. V. 66, p. 520.

The following table and earnings apply only to the street roads.

ROAD—	Miles.	Second track.	Miles.
4th & Madison Ave. line, Post Office to Mott Haven.	8.63		9.66
Branches.	1.03	Total track.	19.32

#### ANNUAL REPORT—For years ending June 30:

	1896.	1895.	Charges.	1896.	1895.
Gross.	\$845,919	\$1,002,958		\$55,616	\$38,680
Net.	264,351	253,113	Dividends.	300,471	300,000
Other inc.	89,497	61,022	Balance.	2,209	sur. 5,445

OFFICERS—President, Cornelius Vanderbilt; Vice-President, Charles C. Clarke; Secretary and Treasurer, Edward V. W. Rosatter; Superintendent, Alfred Skitt.—V. 62, p. 949, 990, 1088.

#### (10) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q.—J. Road—Fulton Street to 125th Street, 8 miles; second track, 7-26 miles. Number of cars, 98.

#### (11) SECOND AVENUE RAILROAD.—An underground electric railroad.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Motive power changed to underground electric system in April, 1898, as far as Suyvesant Square, cars running thence over 4th Avenue line to City Hall.

SECURITIES.—	Par.	Interest.	Outstand'g.	Dividend, &c.
Stock.	100	8 Q.—M.	\$1,862,000	See text.
1st mortgage.	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures.	1,000	5 J. & J.	300,000	Jan., 1909
Mort. on real estate.			60,000	
1st con. M. g. \$7,000,000.	1,000	5 & F.	3,000,000	Feb. 1, 1914
guar. p. & l. end. c. } Guaranty Trust Co., Trustee.				

See Mortgage.—Of new 1st consol. 5s, \$1,960,000 are reserved to retire securities of earlier date, balance for improvements, equipments, etc. V. 66, p. 909.

DIVIDENDS.—Since 1891 in fiscal years ending June 30: 1891-92, 4 p. c.; 1892-93, 4½ p. c.; 1893-94, 4½ p. c.; 1894-95, 5 p. c.; 1895-96, 5 p. c.; in 1896-97, July, 1½ p. c.; Oct., 1½ p. c.; Jan., ¾ p. c.; April, none. See statement in V. 64, p. 664. Under lease of 1893 dividends will be 8 p. c. to March 1, 1901, and 9 p. c. thereafter, the first quarterly dividend of 2 per cent being payable June 1, 1898.

ROAD—	Miles.	Second track.	Miles.
24 Av., Harlem Riv. to Peck Slip.	8		13½
Branch to 92d St. Ferry.	2	Sidings.	1
Branch to 59th St. and 1st Av.	3½	Total track owned.	29
		Weight of rails, per yard.	60 lbs.

#### ANNUAL REPORT—For years ending June 30:

	1896.	1895.	1897.	1898.
Gross earnings.	\$700,023	\$693,189	Int. on bonds.	\$98,000
Net.	93,617	211,685	Taxes, etc.	22,990
Other income.	4,193	2,500	Bal. for divs.	df. 22,190
			Dividends.	(34) 60,510 (5) 93,100

Total income \$97,810 \$214,185  
General balance sheet of June 30, 1897, was given in V. 65, p. 276, showing loans and bills payable, \$215,000.

OFFICERS—President (elected May, 1897), Pierre Jay; Vice-President J. Sanford Barnes, Jr.; Secretary and Treasurer, H. E. Doremus.

INDEX.—V. 63, p. 268, 881; V. 64, p. 235, 472, 664, 955; V. 65, p. 276; V. 66, p. 616, 900.

#### (12) SIXTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered Sept. 6, 1851, and leased to the Metropolitan Street Railway Co. Feb. 1, 1892, for 900 years. Rental is now \$145,000 per annum. (V. 61, p. 925.) On May 1, 1895, the depot property (real estate) was surrendered to the Sixth Avenue Co. Stock, \$2,000,000; par, \$190. In November, 1895, the company paid a dividend of 20 per cent, the extra amount having been made possible by large sales of real estate. Road owned—6th Avenue, 59th Street to Canal Street, 3.44 miles; second track, 3.44 miles; sidings, .75 mile. Owned jointly with Eighth Avenue Co., Canal and Varick streets to Broadway and Vesey Street, 1.26 miles. Total track (rail 60 lbs.), 8.14 miles.

#### (13) THIRTY-FOURTH STREET CROSSTOWN RY.—A horse road.

ORGANIZATION—Chartered March 15, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street CROSSTOWN RY. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.			\$1,000,000	
1st M. (\$1,000, guar.)	1896	5 A-O	1,000,000	Apr. 1, 1906
p. and l. Met. St. Ry. c. } Trustee, Central Trust Co., N. Y.				

ROAD—The road constructed consists of 1.74 miles of track owned extending from foot of East 34th Street to foot West 34th Street, with trackage to 42d Street Ferry, etc.—V. 60, p. 83; V. 62, p. 549.

#### (14) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—A horse road.

ORGANIZATION—Successor in 1896 to the 28th & 29th Streets Railroad, which was chartered in 1885, and road partially completed but never put in operation. The Metropolitan Traction purchased the property in September, 1896, and operates the road as part of its system, owning in Oct., 1897, all the stock and \$1,000,000 of the bonds. In May, 1898, contracts were reported let for change of motive power to compressed air. V. 66, p. 900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).			\$1,500,000	
1st M., \$1,500,000 (\$1,000);	1896	5x. A-O	500,000	Oct. 1, 1906
guar. and l. M. St. Ry. c. } Trustee, Central Trust, New York.				

In Dec., 1897, only \$500,000 bonds were outstanding, the balance reserved to introduce mechanical power when deemed advisable.

ROAD—Projected to extend across town on 28th and 29th streets 5.93 miles of track. The route is from East 23d Street Ferry to W. 42d St. Ferry and from E. 34th St. Ferry to W. 23d St. and W. 14th Street ferries.—V. 62, p. 785; V. 63, p. 602, 661, 839.

#### TWENTY-THIRD STREET RAILWAY—A horse railroad. The underground electric traction system is to be introduced.—V. 64, p. 953.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.	100	18 Q.—F.	\$600,000	Feb., 1898, 4½
1st M., \$250,000, ext.	1,000	6 J.—J.	250,000	Jan. 1, 1909
Debentures.	1,000	5 J.—J.	150,000	Jan., 1906

ROAD—Lines owned.	Miles.	Lines leased.	Miles.
23d St. North to East River.	1.53	Bleecker St. & Fulton Ferry RR.	
Branch to 34th St. Ferry.	0.20	23d St. to Fulton Ferry, etc.	14½
Second track.	1.92		
Weight of rails.	47 lbs.	Total track operated.	17.94

#### THIRD AVENUE RAILROAD—A cable railroad.

ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194.) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135.

Franchises for extension on Kingsbridge Road were obtained by Third Avenue RR. people, and in Jan., 1898, the Kingsbridge Ry. was incorporated with capital \$1,000,000 to build 8½ miles.—V. 66, p. 236.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., &c.
Stock (see text).	100	Q.—F.	\$10,000,000	May 31, 1898, 2½
1st mortgage, gold.	1,000	5 J. & J.	5,000,000	July 1, 1937

In Feb., 1893, it was stated that the underground trolley would first be introduced on 125th Street and Tenth Avenue Line, which, with the underground trolley line to be constructed on the Boulevard, will make a continuous electric road from Fort George to 42d Street. The change to electricity on Third Avenue to follow later. V. 66, p. 473.

On Nov. 1, 1897, there were other mortgages outstanding for \$106,000 and loans \$3,972,400.

STOCK—Stock was increased from \$7,000,000 to \$9,000,000 in Jan. 1895. Proceeds for floating debt and cable construction and equipment, the last \$400,000 being issued in November, 1895. On August 19, 1896, was authorized the issue of \$3,000,000 additional stock (making total \$12,000,000), of which \$2,000,000 to pay the debt incurred in the purchase and improvement of the Forty-second Street Manhattanville & St. Nicholas Avenue Railway and the other million for improvement and extension of the Kingsbridge Road, about 11 miles.

ROAD—Owned.	Miles.	Sidings.	Miles.
City Hall via 3d Av. to 130th St.	8¾		
North River to 125th St., E. R.	2¾	Total track owned.	28¾
10th Av., 125th to 186th sts.	3¾	Weight of rails.	60 lbs.
Second track.	14		

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9½ p. c.; in 1897, 8½ p. c.; in 1898, Feb., 2 p. c.; May, 2 p. c. See V. 64, p. 955.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from \$2,000,000 to \$3,000,000, in 1892 to \$5,000,000 and in 1893 to \$7,000,000, and in December, 1894, to \$9,000,000. Loans and bills payable Oct. 31, 1897, \$3,972,400.

#### LATEST EARNINGS—July 1 to March 31, nine months:

9 mos.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal. for div.
1897-8.	\$1,925,756	\$758,835	\$48,252	\$273,905	\$533,182
1896-7.	1,901,097	781,550	43,698	270,423	554,825

In 6 months of 1897 paid dividends \$400,000, against \$500,000 in 1896; loans and bills payable Dec. 31, 1897, \$4,799,400.

ANNUAL REPORT.—Annual report for year ending Oct. 31, 1897, was in V. 65, p. 923, showing results as follows:

Years ending Oct. 31—	1897.	1896.	1895.
Gross earnings.	\$2,570,842	\$2,610,161	\$2,583,011
Net earnings.	1,126,194	1,202,744	1,054,542
Other income.	47,368	66,953	67,062
Total income.	\$1,173,562	\$1,269,697	\$1,121,594
Taxes and interest.	372,286	367,463	350,560
Dividends.	850,000	890,000	559,000

Balance, surplus. def. \$48,724 \$12,234 \$232,004

#### BALANCE SHEET OCTOBER 31, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock paid in.....
Cost of equipment.....	Funded debt.....
Cost of real estate.....	Loans.....
42d St. M. & St. N. stk.....	Bonds and mortgages.....
do do bds.....	Profit & loss, surplus.....
Dry Dock E. B. & B. stk.....	
Cash.....	
Total.....	Total.....



OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office 35th Street and Third Avenue.

INDEX—V. 66, p. 134, 135, 236, 343, 473, 955.

(1) DRY DOCK EAST BROADWAY & BATTERY RR.—A horse road.

ORGANIZATION—Chartered Dec. 8, 1863. Control obtained by Third Ave. RR. Aug. 23, 1897. V. 65, p. 194. Underground trolley is proposed in place of horses.

STOCK & BONDS.—

Par.	Interest.	Outstand'g.	Last div., &c.
100 6	Q.—F.	\$1,200,000	May '98, 1 1/2%
1,000 5 g. J.	D.	950,000	Dec. 1, 1932
100 5 F.	A.	1,100,000	Feb. 1914

ROAD—(60-lb. rails). Miles. Sidings. Total owned.

Main line.....	10 4	4 2	20 3
Second track.....	5 7	20 3	

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2 1/2 per cent; 1894-95, 4 1/2 per cent; 1895, August, 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1896, 6 p. c.; in 1897, Feb., 1 1/2 p. c.; in 1898, Feb., 1 1/2 p. c.; May, 1 1/2 p. c.—See V. 64, p. 843.

LATEST EARNINGS—For 9 months ending March 31:

9 mos.	Gross.	Net.	Other inc.	Int. taxes.	Bal., surp.
1897.....	\$510,413	\$161,087	\$1,530	\$99,236	\$63,381
1896-7.....	512,421	120,813	29,288	98,617	51,484

ANNUAL REPORT—Fiscal year ends June 30. Results for 1896-7, with balance sheet, were given in V. 65, p. 568, as follows:

Yr. end. June 30, 1897.	1896.	1897.	1896.	1897.
Gross earnings.....	\$687,646	\$743,474	Taxes, etc.....	\$137,626
Net.....	173,881	184,758	Interest.....	99,875
Other income.....	31,067	12,566	Dividends.....	(4 1/2) 54,000

Net income.....\$204,898 \$197,324 Bal. for year. sur. \$13,272 d. f. 8,185

OFFICERS (elected April, 1897).—President, Gustav E. Kissell, N. Y.; Secretary, E. T. Landon; Treasurer, John Byrnes. Office, 605 Grand St. INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road.

ORGANIZATION—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926. Motive power is to be changed to underground electric system.

STOCK & BONDS.—

Par.	Interest.	Outstand'g.	Last div., &c.
100 6	Q.—F.	\$2,500,000	May '98, 1 1/2%
1,000 5 g. J.	D.	1,200,000	Dec. 1, 1910
1,000 6 1/2	as earned.	1,500,000	Jan., 1915
1,000 5	as earned.	100,000	
1,000 6 1/2	as earned.	65,000	

ROAD—

Miles.	Branches.	Total owned.
42d St. No. River to E. River.....	1 97	41
59th St. via 10th Ave. to Manhattan St.....	3 29	12 45
42d St. via 7th Ave., etc., to Boulevard, etc.....	4 02	24 90
N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv.....	2 76	

ANNUAL REPORT—

Yr. end. June 30, 1897.	1896.	1897.	1896.	1897.
Gross earnings.....	\$720,063	\$667,584	Irt. on bonds.....	\$72,000
Net.....	115,966	122,368	Other int. and miscellan'ous.....	5,000
Other income.....	4,433	4,026	Bal. for year. sur.....	7,400
Taxes.....	36,000	38,000		3,594

INDEX—V. 63, p. 838; V. 64, p. 330.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Formed in 1892. In August, 1896, was operating the following lines: From 129th St., via 3d Ave., to Bedford Park. From 129th St., via 3d and Boston Aves., to West Farms. From 8th Ave., via 135th St., Madison Ave. and 139th St., to Port Morris. From 129th St., via 133 St., Willis and Melrose Aves., to 161st St., and 161st St. and Sedgwick Ave. to Highbridge. Westchester Ave., from 3d Ave. to Southern Boulevard, 161st St., from 3d Ave. to Melrose Ave. The Westchester Electric RR. extends the system to Mt. Vernon and New Rochelle, owning all the lines in those places. Southern Boulevard Railway stock is \$250,000; Westchester Electric stock, \$500,000.

In March, 1898, the Mount Vernon authorities granted a franchise over local streets to Larchmont Manor, also to Pelham, where, it was stated, the road would connect with the existing Mt. Vernon line, giving the Union Ry. a through route from Larchmont to 129th Street.

THIRD AVENUE RR. IN CONTROL.—Controlled by Third Ave. R.R. which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135.

STOCK & BONDS.—

Par.	Interest.	Outstand'g.	Last div., &c.
100 6	Q.—F.	\$2,000,000	Aug. 1, 1942
1,000 5 g. J.	A.	2,000,000	Aug. 1, 1942

Guaranteed Loans—

Westch. 1st M. gn., p. d., 1,000 5 g. J. - J.	500,000	1943
So. Boule. RR. 1st gold.....	5 g. J. - J.	250,000
M. '93, \$250,000 gn. ....		July 1, 1945

ROAD—Aug., 1896—

Miles.	Weight of rail per yard	70 to 72 lbs.
Main line (single track).....	5 36	16 54
Branches (single track).....	10 84	16 54
Second track.....	5 36	8

Total of all track owned.....21 56

LATEST EARNINGS—Union Ry., July 1 to December 31, six months:

6 mos.	Gross.	Net.	Other inc.	Int. taxes, &c.	Bal., surp.
1897.....	\$309,775	\$140,820	\$251	\$70,780	\$70,291
1896.....	282,419	126,973	499	66,791	60,681

Including Union Ry., So. Boulevard and Westchester Electric, for 6 months, gross, was \$407,480 in 1897, against \$381,081 in 1896.

Union Ry. loans and bills payable Dec. 31, 1897, \$250,050; Westchester Electric, \$12,500.

ANNUAL REPORT—For year ending June 30, 1897, was in V. 65, p. 193.

Yr. end. June 30, 1897.	1896.	1897.	1896.	1897.
Gross earnings.....	\$541,855	\$489,668	Total net inc.....	\$219,822
Net.....	218,422	183,886	Int., taxes, etc.....	133,431
Other income.....	1,000	1,000	Balance, surp.....	86,391

# GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road and equip. \$4,562,085	Capital stock.....\$2,000,000
Accrued interest, etc..... 5,675	Funded debt..... 2,000,000
Supplies on hand..... 29,330	Loans and bills payable 284,609
Open accounts..... 52,546	Int. due and accrued..... 41,666
Miscellaneous..... 17,843	Due for wages, etc..... 80,725
Cash on hand..... 48,199	Profit and loss..... 328,678
Total.....\$4,715,678	Total.....\$4,715,678

INDEX—V. 66, p. 135, 343.

FULTON, WALL & CORTLANDT ST. FERRIES RR.—

Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2.7 miles. Stock, \$700,000 (shares \$100 each). First mortgage \$500,000 5 p. c. bonds due Jan. 1, 1917. Trustee Central Trust Co., N. Y. President, Edward Selleck, 45 William St., N. Y. Foreclosure sale adjourned to June 14, 1898.—V. 65, p. 1173.

NEW YORK ELMSTFORD & WHITE PLAINS RAILWAY—A trolley road.

ORGANIZATION—Organized in January, 1894. In July, 1897, the property, franchises, etc., were sold to a Philadelphia syndicate, which also purchased the Citizens' Gas & Electric Co. of White Plains, the Portchester Gas & Electric Co. and the Portchester Ry. (projected) and will consolidate all the companies.

Road extends from Elmsford station on the New York & Putnam Railroad to White Plains on the New York & Harlem RR. and to Silver Lake, 5 1/4 miles of track. Is to construct extensions from Elmsford to Tarrytown on Hudson (under construction in Nov., 1897), White Plains to Mamaroneck on Sound and to Oakland Beach and Rye Beach, making about 25 miles. Capital stock, originally \$60,000, increased in Feb., 1898, by permission of RR. Commissioners, to \$300,000; par, \$25. First mortgage of 1895, due July 1, 1925, \$60,000 interest 5 p. c. J&J, but it is stated the coupons have been removed from the bonds and will not be presented for payment.

OFFICERS.—President, S. R. Bullock; Secretary, C. V. D. Beek; Treasurer, H. T. Jennings. DIRECTORS—(Elected August, 1897)—Samuel R. Bullock, of Philadelphia; V. A. Krepps, of White Plains; Herbert T. Jennings, William D. McQueston and Charles B. French, of Mount Vernon, N. Y.; Dwight S. Mason, Charles V. D. Beek, Paul Armitage and William J. McCormick, of New York.

NEW YORK WESTCHESTER & CONNECTICUT TRACTION—

ORGANIZATION, ETC.—Incorporated in New York February 12, 1895, with capital of \$600,000. Its principal office will be in New Rochelle. (V. 60, p. 302.) The proposed terminal is the intersection of the Boston Post Road and the Bronx River in Westchester County and the intersection of the Boston Post Road and the Byrum River in Westchester County at the eastern State line of this State, 16 miles of road. In May, 1898, it was proposed to extend the road to Mt. Vernon and application was also made for permission to construct double-track electric road through principal streets of Mt. Vernon. Closely allied with the People's Traction Co., through which it expects to obtain an entrance into New York City.—V. 60, p. 302.

PEOPLE'S TRACTION CO.—To be a trolley road.

ORGANIZATION—A consolidation in February, 1898, of the People's Traction and N. Y. Westchester & Connecticut Traction. About 68 miles of road are projected. Under its franchise the old People's Company connects with Manhattan Island by proposed bridges over the Harlem. It parallels the Harlem between 134th and 172d streets and its lines touch the Bronx River at Lafayette Avenue, West Farms Road and Bronx Park. The Westchester & Connecticut has a route from Lafayette Avenue through Bartow to the city line, and from Bronx Park along the Boston Road to the same boundary.

STOCK—The combined stock of the old companies was \$2,100,000.

OFFICERS—President, W. A. Boland; Vice-President, Silas B. Dutcher; Secretary and Treasurer, Frederick C. Cochen. Among the new directors are P. H. Flynn, W. A. Boland, John McCarthy, Silas B. Dutcher, F. C. Cochen, Joseph White and M. J. Kennedy.—V. 63, p. 969.

## NEWARK, N. J.

POPULATION 1890 WAS 181,830; IN 1880 WAS 136,508;

AND IN 1870 WAS 105,059.

NORTH JERSEY TRACTION COMPANY—

ORGANIZATION—In January, 1898, the North Jersey Traction Co. absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955.

STOCK & BONDS—

Miles.	Date.	Interest.	Outstanding.	Last div., &c.
Stock.....			\$5,000,000	
N. & S. O. Ry. 1st M. ....	18	1892 4-5 A-O 30	1,000,000	Apr. 30, 1912
\$1,000.....	18	1892 5 A-O 30	500,000	Apr. 30, 1912

Subject to call at par on 30 days' notice.

Imp't M., \$500,000. .... 1895 5 A-O 30 12,000 Apr. 30, 1912

Subject to call at par on 30 days' notice.

"Other debts" Jan. 1, 1898..... 220,000

North Jersey Traction bonds..... (f)

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—Of the first mortgage \$1,000,000 bear 4 per cent interest to and including April 30, 1902; thereafter 5 per cent. The remaining

\$500,000 are 5 per cents for entire period.

ROAD—Owns 28 miles of track, and leases system formerly operated by Consolidated Traction Co., 187 miles; total, 215 miles.

EARNINGS—Of the old Newark & South Orange road (18 miles):

1897.	1896.	1897.	1896.
From pass'gers.....	\$294,535	\$289,705	Op. exp. & rep'ts.....
Other income.....	2,938	1,810	Dividends.....

For earnings of Consolidated Traction Co. see next page.—V. 66, p. 277, 573, 664, 955.

## (1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.; also carries passengers to Passaic, thence by steamer to Bay Ridge, L. I., and via Long Island RR. to Manhattan Beach and Coney Island. V. 65, p. 277.

On May 26, 1898, the property will be taken over by North Jersey Traction Co. under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.

Dividends under lease will be:

1st yr.	2d yr.	3d yr.	4th yr.	5th yr.	6th yr.	7th yr.	8th yr.
2%	2 1/4%	2 1/2%	2 3/4%	3%	3 1/4%	3 1/2%	3 3/4%

STOCK & BONDS Jan. 1, '98. Date. Interest. Outstanding. Divs., etc.

Stock, all paid in. . . . . \$15,000,000 See text

Underlying bonds—see below . . . . . 6,658,000

1st mortgage, gold. . . . . 1893 5 g J-D 14,712,000 June 1, 1933

\$15,000,000 (\$1,000) . . . . . Interest at Manhattan Tr. Co., N. Y., trustee.

Other debts Jan. 1, 1898. . . . . \$1,190,977

Cost of road and equipment to Jan. 1, 1898. . . . . \$37,132,552

## Underlying Bonds.

Newark Passenger Ry. 1st consol. 5s. J & J, guar. p. & i. . . . . \$4,250,000

Interest at Peoples' Bank, Philadelphia. . . . .

Newark Pass. Ry. sub. companies. . . . . 1,600,000

Jersey City & Bergen Railroad. . . . . 258,000

Passaic & Newark Electric Traction. . . . . 550,000

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR. \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock

Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—In January, 1898, the Consolidated Traction Company had in operation 187 miles of track, including:

Roa. absorbed—

N. J. Traction Co. . . . . Stock owned. J. C. Har. & K. RR. . . . . Stock owned.

Newark Passenger Ry. . . . . Stock owned. Newark Plank Road. . . . . Stock owned.

J. C. & Bergen RR. . . . . Stock owned. Passaic & Newark EL Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Debts.
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New Jersey Traction Co. . . . .	83	\$500,000	
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Newark Passenger Ry. . . . .	83	6,000,000	\$5,850,000
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Rapid Transit Street Ry. . . . .	12	504,000	500,000
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Jersey City & Bergen RR. . . . .	41 1/2	1,000,000	258,000
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Jersey City Harrison & Kearney Ry. . . . .	10	100,000	
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Newark Plank Road . . . . .	4 1/2	162,000	84,338
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Passaic & Newark Elec. Trac. . . . .	10 1/2	1,000,000	550,000
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EARNINGS—10 months. 1897-8. Gross, \$2,561,381; net, \$1,309,143

July 1 to Apr. 30. 1896-7. Gross, 2,360,815; net, 1,179,582

For 3 months ending March 31, 1898, company earned surplus of

\$3,978, against deficit \$16,180 in 1897.

For the year ending Dec. 31: 1897. . . . . 1896. . . . . 1895.

From passengers. . . . .	\$2,967,794	\$2,779,264	\$2,487,104
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Other income. . . . .	25,658	21,318	20,452
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Total. . . . .	\$2,993,452	\$2,800,582	\$2,507,556
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Operating expenses. . . . .	1,447,517	1,468,440	1,557,430
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Balance. . . . .	\$1,545,935	\$1,332,142	\$950,126
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In 1896 there were 407 cars in operation, and car mileage was

12,375,008 miles.—V. 64, p. 610.

OFFICERS.—(Elected March, 1897)—President, E. F. C. Young; 1st

Vice-President, E. B. Gaddis; 2d Vice-President, David Young; Sec-

retary, T. J. George; Treasurer, E. N. Hill; Purchasing Agent, G.

Campbell.—V. 59, p. 920, 969; V. 64, p. 610; V. 65, p. 277; V. 66, p.

573, 664, 958.

## (2) JERSEY CITY &amp; BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41 1/2

miles. Controlled by Consolidated Traction Co., all the stock being

deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—

Stock.	Date.	Interest.	Outstand'g.	Maturity.
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1st mortgage (\$1,000) . . . . .	1873	7 J.-J.	\$1,000,000 f.p.	Jan. 1, 1903
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Total cost of road and equipment to Jan. 1, 1898, \$1,442,298.

## (3) NEWARK PASSENGER RAILWAY—Mostly electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893,

leased to New Jersey Traction for 999 years, and so controlled by the

Consolidated Traction Co. of New Jersey, as below stated, the N. J.

Traction Co. having been leased to the Consol. Traction Co. of N. J.

Jan. 2, 1894, for 999 years. The roads whose bonds are in the table

were included in the consolidation by which the Newark Pass. Co. was

formed, except the Newark & Irvington, whose bonds were assumed

when that road was purchased. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

STOCK & BONDS—

Stock.	Par.	Interest.	Outstanding.	Maturity.
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New. & Bim. St. Ry. 1st. . . . .	\$100	Text.	\$6,000,000	Own. by C. Tr.
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Orange & Newark 1st M. . . . .	6	F-A	100,000	Feb. 1, 1901
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Belle & Newark 1st M. . . . .	6	A-O	496,500	Apr. 1, 1905
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Newark & Irvington 1st. . . . .	1,000	6 J-D	50,000	June 1, 1900
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Essex Pass. cons. M. \$500 . . . . .	6	M-N	753,500	Nov. 1, 1905
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Newark Passenger cons. 1,000 5 g J-J 4,250,000 July 1, 1930

1890, \$6,000,000 g. . . . . Trustee Solicitors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated

Traction Co. 1st mortgage.

Interest on consol. 5s is payable in Philadelphia (at the People's

Bank, 435 Chestnut street); on other bonds at Manhattan Trust

Co. of New York. The consols are guaranteed principal and inter-

est by the Consolidated Traction Co. of New Jersey, and in Feb-

Jan. 1, 1898, total funded debt was \$5,850,000 (no other debts re-

ported) and total cost of road and equipment was \$11,850,000.

Dividend.—First dividend (1 per cent) was declared in June, 1894.

ROAD—January 1, 1898, aggregated 83 miles of track.

EARNINGS are included in reports of Consol. Traction Co. of N. J. and

are not reported separately.—V. 59, p. 969.

## (4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Rail-

way, and included with it in lease to New Jersey Traction, and so forms

part of Consolidated Traction system. Rental is 1 1/4 per cent on

stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div., etc.

Stock, trustees' ceris. . . . .	11 1/4 J-D 30	\$504,000	See text.
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1st M. \$500,000, g. . . . .	1,000 5 g A-O	500,000	Apr. 1, 1921
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Subject to call at 110 & int. any time after April

1, 1901. Interest at office of Fidelity Trust &

Deposit Co., trustee, Newark, N. J.

Total cost of road and equipment to Jan. 1, 1897, \$1,004,000.

Dividends of 1 1/4 per cent yearly are guaranteed by the Newark

Passenger and New Jersey Traction companies upon the trustees' cer-

tificates issued for stock. Miles of track 12.07.

## UNION TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Nov. 2, 1894. The main route is from

Hackensack along the ridge between the Hackensack and Passaic

rivers, through the towns of Hasbrouck Heights, Woodbridge, Carl-

stadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arling-

ton on the east side and to Belleville on the west side of the Passaic

River, 30 miles of track. In May, 1897, began operating 7 miles of

track. Rails, 70 lb. steel.

RECEIVERSHIP—In Jan., 1898, William M. Johnson was appointed

receiver.

STOCK & BONDS—

Stock (\$1,500,000 an.) (\$100)	Miles.	Date.	Interest.	Out-	standing.	Maturity.
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1st mortgage (\$1,000,000) (i)	1894	5 g J-D	See text.			Nov. 26, '24
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(\$1,000 and \$100) g. . . . .	Met. Tr. Co., trustee, N. Y. City.					
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On Jan. 1, 1898, receiver reported stock issued, "apparently," \$733,

100; funded debt, "apparently," \$852,000; "other debts," \$2,500.

OFFICERS—President, H. C. Adams, 37 Cortlandt St., N. Y.; Vice-Pres-

ident, D. A. Pell; Secretary, Frank Bourne; Treasurer, H. H. Cope

and. Local offices at Rutherford, N. J.—V. 59, p. 1059; V. 63, p. 516.

## NEWARK, OHIO.

POPULATION 1890 was 14,270; in 1880 was 9,600;

AND IN 1870 was 6,698.

## NEWARK CONSOLIDATED ELECTRIC

RAILWAY—A trolley road.

ORGANIZATION—Successor Feb. 15, 1896, to Newark & Granville

Electric Ry., but before bonds could be issued the president of the old

company applied for a receiver and James F. Lingafelter was ap-

pointed receiver in May, 1896. Statutes of Ohio do not allow a cor-

poration to issue more bonds than stock and validity of old bonds is

questioned. Case has been remanded to Common Pleas Court of

Licking County, Ohio.

STOCK & BONDS—

Stock (\$100,000, par \$50)	Miles.	Date.	Interest.	Outstand'g.	Maturity.
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N. & Granv. Elec. St. 1st. . . . .	1892	6 g M-N	120,000	May, 1912
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M. \$120,000, g. \$1,000 (Equitable Trust Co., Trustee, Chicago)					
--	--	--	--	--	--

do 2d M. \$30,000, \$5,000 . . . . .	1892	6 A-O	30,000	1898
--------------------------------------	------	-------	--------	------

Sinking fund is provided for redemption of \$5,000 bonds yearly until

second mortgage is wiped out and then of first mortgage.

ROAD—Operates 13 1/2 miles of track, connecting the city of Newark

with Granville. Rails 30 to 61 1/2 lb. T and girder.

EARNINGS—For year ending Dec. 31, 1896, gross, \$26,895; net

\$4,613; no interest paid. In 1894, gross, \$28,022; net, \$9,266.

OFFICERS—President, W. E. Miller; Secretary, W. C. Miller; Treas.

John Schlager.—V. 63, p. 652; V. 64, p. 755.

## NEWBURG, N. Y.

POPULATION 1890 was 23,263; in 1880 was 18,049;

AND IN 1870 was 17,014.

## NEWBURG ELECTRIC RY. CO.—A trolley road.

ORGANIZATION—Successor in February, 1894, to the Newburg Street

Ry. Leased Newburg & Orange Lake in 1894 for 50 years.

STOCK & BONDS—

Stock \$150,000, par \$100 . . . . .	Date.	Interest.	Outstand'g.	Last div., etc.
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1st M. (\$250,000) g. (\$500) . . . . .	1894	6 g M-N	250,000	May 1, 1944
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Not subject to call. . . . . May, 1898, interest not paid when due.

Contingent Liabilities—

Walden & O. L. 1st Mort. g. . . . .	1895	6 g J-D	100,000	June 1, 1945
-------------------------------------	------	---------	---------	--------------

guar. p. & i. . . . .	Int. at Hamilton Tr., Brooklyn, trustee.			
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Newb. & Orange Lake 1st	1894	6 g J-J	75,000	July 1, 1944
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M., g., \$500, int. only . . . . .	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
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On June 30, 1897, were also outstanding certificates of indebtedness

\$40,000 and loans \$44,888.

ROAD—Owns 10.81 miles of track (including Walden & Orange

Lake 5.29 miles) and leases 5.40 miles (Newburg & O. L.).

LATEST EARNINGS—10 mos. 1897-8. Gross, \$69,147; net, \$28,705

July 1 to Apr. 30. 1896-7. Gross, 68,068; net, 27,816

YEARLY EARNINGS—For the years ending June 30:

	Gross.	Net.	Oth. Inc.	Int., tax, etc.	Bal., sur.
--	--------	------	-----------	-----------------	------------

1896-7. . . . .	\$83,668	\$35,193			\$4,646
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1895-6. . . . .	84,592	36,370	\$615	\$32,538	
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1894-5. . . . .	69,086	32,770		24,698	8,072
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## NEWBURYPORT, MASS.

POPULATION 1890 was 13,947; in 1880 was 13,538;

AND IN 1870 was 12,595.

## NEWBURYPORT &amp; AMESBURY RAIL-

ROAD.—A trolley road.

ORGANIZATION—Incorporated May 23, 1871.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....			\$80,000	
1st mortgage, gold.....	5 g. M-S		350,000	Mar. 1, 1912
Debentures.....	1897 5 p. c.		8,000	Apr. 1, 1912
Loans & bills payable Oct. 1, '97			137,706	
Floating debt secured by \$200,000 of 6 p. c. coupon notes due 1912.				
Interest payable in Boston at International Trust Co., trustee.				
ROAD—Owns 18 miles of main track and 1-73 miles sidings, etc., in the city of Newburyport and the towns of Amesbury, Merrimac and Newbury. Rails 35 and 40 pounds.				
EARNINGS—For years ending Sept. 30 earnings have been:				
1897.	1896.		1897.	1896.
Gross earnings..\$60,897	\$67,614	Int. taxes, etc..\$25,123	\$25,577	
Net.....	19,085	26,446	10,124	849
		Tot. sur. Sept. 30. df. 3,913	10,124	
OFFICERS—President Charles Odell, Salem, Mass.; Vice-President, Thomas H. Johnson; Secretary and Treasurer, Ralph G. Calef; Superintendent and Purchasing Agent, C. F. Dennis.—V. 62, p. 457.				

### NEWPORT, R. I.

POPULATION 1890 WAS 19,449; IN 1880 WAS 15,693;  
AND IN 1870 WAS 12,521.

**NEWPORT STREET RAILWAY**—A trolley road.  
ORGANIZATION—Incorporated July 30, 1888. In February, 1898, the Newport Illuminating Company obtained a controlling interest.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Div'ds, etc.
Common stock.....	5 p. c. in '96		\$77,000	See below.
Prof. stock, 7 p. c., cum.....	7 J-J		30,000 Jan. 1, '98, 3½	
1st M. \$50,000 (\$500) c. 1890	5 J-D		50,000	Dec. 1, 1910
Unfunded debt Jan. 1, '97			8,588	

Interest is payable at the Industrial Trust Co., Providence, R. I.  
Dividends—On preferred from 1890 to Jan., 1898, inclusive, 7 per cent per annum. On common in 1891, 5 per cent; 1892, 7 per cent; 1893, 5 per cent; 1894, none; in 1895, 5 p. c.; in 1896, 5 p. c.  
ROAD—Owns 4-17 miles of track. Rails, 45 lb. T.

EARNINGS—For years ending Dec. 31:	Gross.	Net.	Int. taxes, &c.	Div'ds.	Balance.
1896.....	\$40,430	\$11,447	\$4,283	\$5,950	\$1,234
1895.....	39,854	12,124	5,057	5,950	sur. 1,117
1894.....	37,713	3,228	4,470	2,100	def. 3,342

Passengers carried in 1896, 813,852; in 1895, 828,990.  
OFFICERS—(Feb., 1898) President, Gardner B. Reynolds; Secretary, Treasurer and General Manager, George P. Magner.

### NEWPORT & FALL RIVER STREET RY.—

To be a trolley road.  
ORGANIZATION—Incorporated in 1898 as a consolidation of the Fall River & Stone Bridge Street Railway and the Newport & Middletown Street Railway by the Rhode Island Legislature. Stock, \$250,000 Bonds, \$250,000, 20-year, 5 per cent. Road—State line to Newport 15-6 miles, under construction, and expected to be in operation during June, 1898.

DIRECTORS—resident, Stillman F. Kelley, Boston; Treasurer, Philip L. Saltonstall, Boston; Secretary, A. C. Landers, Newport; Wm. A. Tucker and Edward P. Shaw, Jr., Boston; Melville Bull and A. L. Hamby, Portsmouth, R. I.; Lorenzo Tallman, Tiverton, and R. S. Groff, Fall River.

### NEWTON, MASS.

POPULATION 1890 WAS 24,379; IN 1880 WAS 16,995;  
AND IN 1870 WAS 12,825.

### COMMONWEALTH AVENUE STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operation March 28, 1896. Stock authorized and issued, \$175,000 (par \$100). Mortgage, \$75,000 of 5 p. c. gold \$500 c° bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston; bonds cannot be called.

ROAD—Oct. 1, 1897, main line, 5-7 miles; second track, 5-1 miles sidings ½ mile; trackage, 1½ miles.

EARNINGS—Year ending Sept. 30, 1897, gross, \$54,552; net, \$11,752 interest, taxes, etc., \$4,333; balance, surplus, \$7,419. President Andrew D. Claffin; Treasurer, Leonard D. Ahl. Office, 53 State Street, Boston.

### NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. Increase of stock from \$135,000 to \$210,000, at par, was authorized in June, 1893. An additional issue of \$105,000, making total \$315,000, was sold in February 1898 at 120, for extensions.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$315,000, par \$100).....	Q-J		\$315,000	Apr. 1, '98, 2%
1st M., cur., not subj. to call. 1892	5 J-J		135,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.  
Dividends in 1892-93 aggregated \$11,002 (8 per cent); in 1893-94, \$12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, Jan., 2 p. c.; Apr., 2 p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 12-8 miles main track (measured as single); sidings, ¾ mile.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:	1897.	1896.	1897.	1896.
Gross earnings.....	\$94,072	\$86,464	Balance for divs..\$16,833	\$14,510
Net.....	26,422	20,939	Dividends paid..	16,800
Int., taxes, etc.....	9,589	8,429	Tot. sur. Sept. 30.	20,861

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.			
<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$284,699	Capital stock.....	\$210,000
Cost of equipment.....	91,056	New stock, part paid.....	47,625
Land and buildings.....	31,510	Funded debt.....	135,000
Bills and accts. receiv'ble	6,301	Miscellaneous.....	80
		Profit and loss, surplus..	20,861
Total.....	\$413,566	Total.....	\$413,566

OFFICERS—President and General Manager, Winthrop Coffin, Vice-President, E. Stearns; Secretary, J. C. Lane; Treasurer, Charles Whipple Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.

### NEWTON & BOSTON STREET RAILWAY—

ORGANIZATION—Operates trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div. or Matu.
Stock, \$250,000, par \$100.....	1892 5 J-J		\$175,000	Apr. 1, '98, 1½
1st M. for \$250,000.....	1892 5 J-J		125,000	July 1, 1912
Not subject to call. { Int. pay'le at Am. L. & T. Co., trustee, Boston.				
Real estate mortgage.....			20,000	

Dividends—In Jan., 1898, paid 2 p. c.; in Apr. 1½ p. c.

ROAD—Owns 10 miles of track. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897.

EARNINGS—In year ending Sept. 30, 1897, gross, \$44,542; net, \$18,250; interest and taxes, \$9,497; dividends, \$4,637; balance, surplus for year, \$4,066. In 1895-96, gross, \$33,026; net, \$11,072.

OFFICERS—President, Gen. Man. and Purch. Agent, H. B. Parker, 110 Federal St., Boston; Vice-Pres., A. E. Mitchell; Sec., R. A. Sears; Treas., J. L. Richards; Supt., L. H. McLain.

### NEWTONVILLE & WATERTOWN STREET RAILWAY

A trolley road.

ORGANIZATION—Oct., 1897, 3 miles of track. Stock, \$50,000; par, \$100. Unfunded debt Sept. 30, 1897, \$19,600. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897. Application to Mass. RR. Commissioners to issue \$100,000 additional stock was pending in May, 1898.

EARNINGS—For year ending Sept. 30, 1897, gross, \$8,096. In 1895-96, gross, \$7,737; net, \$290; charges and taxes, \$985; bal., deficit, for year, \$695.

OFFICERS—President, H. B. Parker.

### WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock, \$100,000 (par \$100). Oct. 1, 1897, loans and bills payable, none; no bonds. In May, 1897, \$60,000 stock was issued for extension to Nonantum Square in Newton and for equipment. Owns 5-17 miles of track from Newton to Wellesley. For year ending Sept. 30, 1897, gross, \$13,312; net, \$3,697; charges, \$833; dividends (7 p. c.) \$2,800; bal., surplus for year, \$64. In 1895-6, gross, \$11,060; net, \$2,769. President and Gen. Man., H. B. Parker, 110 Federal St., Boston; Secretary, R. A. Sears; Treasurer, J. L. Richards.

Dividends—In April, 1898, paid 1½ p. c.

### NIAGARA FALLS, N. Y.

POPULATION 1890 WAS 5,502; IN 1880 WAS 3,330;  
AND IN 1870 WAS 3,006.

### LEWISTON & YOUNGSTOWN FRONTIER RAILROAD—

ORGANIZATION—Owns from Lewiston to Youngstown, 7-3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8-7 m. Stock authorized, \$150,000; issued \$134,000; par, \$100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, \$150,000; issued \$134,000; gold c° 6s, J & D, dated 1896, due June 1, 1916. Interest payable at office of trustee. Loans July 1, 1897, \$22,106. President, L. A. Rumsey; Secretary, Karl Evans; Treasurer, George R. Teller—all of Buffalo.

### NIAGARA FALLS & LEWISTON RAILROAD—A trolley road.

ORGANIZATION—Road was opened July 17, 1895, from Niagara Falls City along the Niagara River to Lewiston, N. Y., 7 miles, all double-track; Capital stock, \$1,400,000; par, 100. First mortgage is for \$1,000,000 of 5 per cent gold bonds c° (\$1,000 each), dated 1895, due June 1, 1925, J & D, to Knickerbocker Trust Co., N. Y., as trustee; outstanding June 30, 1897, \$35,000; loans, \$924,000. Year ending June 30, 1897, gross, \$80,522; net, \$32,843. President, J. M. Brinker; Secretary, Herbert P. Biasell; Treasurer, R. W. Jones.—V. 60, p. 1010.

### NIAGARA FALLS & SUSPENSION BRIDGE RAILWAY—

ORGANIZATION—Chartered Oct. 20, 1882. Road rebuilt and double tracked in 1892. Operates under agreement the N. F. Whirlpool & Northern Ry., 1-75 miles, which company has capital stock of \$50,000 and \$22,500 of 5 per cent bonds due July 1, 1903, outstanding.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$750,000) par \$100.....	1893 6 J-J		\$600,000	
1st mort., gold.....	1893 6 J-J		518,000	July 1, 1903

Int. at Third Nat. Bank, Buffalo.

Mortgage trustee, the Fidelity Trust & Guaranty Co. of Buffalo.

EARNINGS—For year ending June 30 earnings were as follows:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$59,194	\$64,609	Interest.....	\$31,080
Net earnings.....	16,842	20,781	Dividends.....	\$24,420
Other income.....	\$30,126	12,491	Balance, surplus.....	9,482
Taxes.....	8,406	5,428	Total sur. June 30.	8,543

† Note.—Includes \$27,412 track rental from B. & N. F. E. and N. F. & Lewiston RR.

ROAD—Aug., 1896, operated 16-41 miles track on 10-37 miles street OFFICERS (Aug., '97)—President, J. T. Jones, Buffalo; Vice-President, Wm. B. Rankine, N. Y.; Secretary and Treasurer, Chas. B. Hill, Buffalo, N. Y.; Supt., J. C. Brewster, Niagara Falls.

### NIAGARA FALLS WHIRLPOOL & NORTHERN RY.—Trolley.

ORGANIZATION—Chartered March 3, 1894. Road completed Nov. 2, 1894. Road is operated by Niagara Falls & Suspension Bridge Ry. Capital stock, \$50,000, in \$100 shares. First mortgage is for \$30,000 bonds dated 1894, due July 1, 1903, interest 5 p. c., J & J, bonds issued \$22,500. Road runs from Lewiston to Whirlpool St., Niagara Falls, 1-75 miles of track. Year ending June 30, 1897, gross, \$2,730; net, \$15. In 1895-96, gross, \$2,164; deficit under operating expenses, \$1,307. President, Burt Van Horn, Jr., Niagara Falls, N. Y.

## NORFOLK, VA.

POPULATION 1890 WAS 34,871; IN 1880 WAS 21,966;  
AND IN 1870 WAS 19,229.

## NORFOLK STREET RAILROAD—

ORGANIZATION—A consolidation June 7, 1894, of the Norfolk City RR. Co. and the Suburban City Railway & Improvement Company Franchise runs until Jan. 1, 1944. Population of Norfolk in 1897 estimated at 55,000.

In November, 1897, control was purchased by a syndicate headed by John L. Williams & Sons of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and extensive improvements are contemplated—see V. 65, p. 1024. A new mortgage was issued for the retirement of the old bonds and for improvements. In March, 1898, the Norfolk & Ocean View was purchased in its interest at foreclosure sale. V. 66, p. 617.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$1,000,000..... \$1,000,000  
Norfolk City 1st M., gold, 1888 6g. J-J 125,000 Jan. 1, 1913  
\$1,000..... Int. at Mer. Trust Co., trustee, N. Y. City.  
Norfolk Street cons. mort., 1898 5g. J-J 900,000 Jan. 1, 1944  
\$1,000,000, g. (\$1,000)c. Int. at Merc. Tr. & Dep. Co., Balt., trustee.

ROAD—Owns 20 miles of track in City of Norfolk, Va., and extending to Lambert's Point, 2 miles from city. Rails 60 lb. T and 80 lb. girder.

**OFFICERS—**(Jan., 1898), President, R. L. Williams, Richmond, Va.; Vice-Prest., Frank O. Briggs, Trenton, N. J.; Treasurer, W. H. Doyle, Norfolk; Secretary, H. C. Whitehead, Norfolk. **DIRECTORS—**J. W. Middendorf, Robert C. Davidson, Charles R. Spence, Frank O. Briggs, Wm. Habliston, R. L. Williams, R. B. Cook, W. H. Doyle, J. P. Andre Mottu. **INDEX—**V. 62, p. 186; V. 65, p. 1024; V. 66, p. 617.

## PORT NORFOLK ELECTRIC RAILWAY—

ROAD, ETC.—Operates 4 miles of track. Stock, \$150,000; 1st mortgage gold 6s, \$60,000; dated 1892, due August 1, 1907; interest payable, F. & A. A second mortgage for \$20,000 was issued in August 1897, for paying floating debt and for extensions. President, W. H. Stewart; Treasurer, General Manager and Purch. Agent, M. W. Mason.

## NORFOLK &amp; OCEAN VIEW RAILWAY—

A trolley road.

ORGANIZATION—A reorganization in April, 1898, of the Norfolk & Ocean View Railroad, foreclosed and purchased in the interest of the Norfolk Street RR.—V. 66, p. 617. Road 9 miles long. New company is making various improvements. Company also owns valuable property at Ocean View, a summer resort opposite Old Point Comfort, connecting with a ferry company giving through service between Old Point Comfort and Norfolk.

**OFFICERS—**President, J. Lancaster Williams, Richmond, Va.

## NORRISTOWN, PA.

POPULATION 1890 WAS 19,791; IN 1880 WAS 13,063;  
AND IN 1870 WAS 10,753.

## SCHUYLKILL VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible. In October, 1895, control of the Traction Co. changed hands and the authorized stock was increased from \$250,000 to \$1,000,000.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$1,000,000 (\$500)..... \$500,000  
1st mort., \$500,000, gold 1895 5g. F-A 66,000 Nov., 1945  
(\$1,000)..... Int. at West End Tr. & S. D. Co., Phil., trustee.  
On June 30, 1897, loans payable were \$124,609.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.	Miles.	Interest.	Issued.	Maturity.
Ambler Electric Ry. stock	.....	.....	\$50,000	.....
Citizens' Pass. Ry. stock	6 1/4	.....	80,000 f.p.	.....
1st mort., gold, \$80,000, guaranteed	5 g. F-A	.....	80,000	Feb. 1, 1925
Conshohocken Ry. stock	5 1/2	.....	145,000	.....
1st mortgage, guaran'd	5 1/2	5 g. J-J	100,000	July 1, 1924
principal and interest	.....	.....	Subject to call at 105 July 1, 1904	.....
Montg. Co. Pass. Ry. stk.	1 1/2	.....	150,000	.....
1st mortgage	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/4	.....	75,000	.....
1st mortgage	4 1/4	6 J-J	75,000	1923

ROAD—Operates about 22 miles of track, including the lines of the above-mentioned companies.

**LATEST EARNINGS—**Jan. 1 to Mar. 31, 1898, gross, \$12,349; net, \$2,502.

For year ending June 30, 1897, gross earnings, \$62,963; net, \$15,295; interest charges, \$13,450; balance over charges, \$1,845; extraordinary repairs, \$4,000; balance, deficit, \$2,155. In 1895-96 gross, \$57,773; net, \$17,954; interest and taxes, \$1,268; rentals, \$9,385; balance, surplus for year, \$7,301.

**OFFICERS—**President, C. D. Beebe, Syracuse, N. Y.; Secretary, Treasurer and General Manager, R. M. Douglass. Office, Norristown, Pa.

**INDEX—**V. 61, p. 795; V. 62, p. 279.

## NORTH ADAMS, MASS.

POPULATION 1890 WAS 16,074; IN 1880 WAS 10,191.

## HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

**STOCK, BONDS, ETC.—** Date. Interest. Outstanding. Maturity, etc.  
Stock, par \$100..... \$100,000  
1st Mortgage..... 1897 5 J&J 100,000 July 1, 1917  
Unfunded debt Sept. 30, '97..... New England Trust Co., trustee.  
22,031

ROAD—Owns 11-65 miles of main line track and 0-42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

**EARNINGS—**For year ending Sept. 30, 1897, gross, \$81,328; net, \$30,470; interest and taxes, \$8,656; dividends (6%), \$6,000; balance, surplus for year, \$15,814.

**OFFICERS—**President and Treasurer, C. Q. Richmond, North Adams.

## NORTH ATTLEBOROUGH, MASS.

POPULATION 1890 WAS 6,727.

## INTER-STATE CONSOLIDATED STREET RAILWAY—A trolley road.

ORGANIZATION—Organized April 21, 1895. Successor to the Attleborough North Attleborough & Wrentham Street Ry. and the Interstate Street Railway, foreclosed in March, 1895. See V. 60, p. 606.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$380,000, par \$100..... 6 Q.—J. \$380,000 Apr. 1, 1898, 1 1/2  
Coupon notes..... 1897 4 A.—O. 150,000 Apr. 28, 1907  
Bonds auth., \$200,000..... Nov., '97, none  
Loans and bills payable Oct. 1, '97..... 50,000

**DIVIDEND—**In 1897, 6 p. c.; in 1898, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.

ROAD—Owns 22-42 miles main line track and 1 1/2 mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough Mass., Hebronville, Dodgeville and Attleborough. The combined population of these towns was in 1890 about 41,937.

**LATEST EARNINGS—**3 mos., {1898.... Gross, \$27,801; net, \$2,228  
Jan. 1 to Mar. 31. {1897.... Gross, 26,843; net, 1,965

**EARNINGS—**Year ending Sept. 30, 1897, gross, \$126,736; net, \$37,492; other income, \$579; interest, taxes, etc., \$10,622; dividends, 6 p. c., \$18,000; surplus for year, \$9,499. In 1895-96, gross, \$120,923; net, \$33,252.

**OFFICERS—**President, M. J. Perry; Secretary and Treasurer, E. R. Price.—V. 61, p. 662, 871.

## NORTHAMPTON, MASS.

POPULATION 1890 WAS 14,990; IN 1880 WAS 12,172;  
AND IN 1870 WAS 10,160.

## NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

**STOCK, BONDS, ETC.—** Date. Interest. Outstanding. Div'ds. &c.  
Stock, \$300,000, par \$100..... 1888 5 A.—O \$300,000 p. Jan. 1, 1898, 4 1/2  
1st M., not subj. to call (\$500)c 1897 5 A.—O 25,000 Apr. 1, 1909  
Loans and bills payable Oct. 1, 1897..... 34,000

Interest at Springfield S. D. & Trust Co., Springfield, Mass.

**Dividends—**In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; 1896, 10 p. c.; Jan., 1897, 5 p. c.; July, 4 p. c. In 1898, Jan., 4 p. c.

ROAD—Owns 15-02 miles of main track and 1 mile sidings, etc.

**ANNUAL REPORT—**For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross.....	\$95,086	\$94,802	Bal. for div'ds..	\$24,311
Net.....	32,287	37,023	Dividends.....	27,000
Int't, taxes, etc.	7,976	6,124	Bal. for yr. def.	2,689
			sur.	899

**GENERAL BALANCE SHEET SEPT. 30, 1897.**

Assets.	Liabilities.
Construction.....	\$211,250
Equipment.....	82,702
Other property.....	78,299
Cash and current assets.	7,623
Total assets.....	\$379,874
	Stock.....
	Funded debt.....
	Bills payable, etc.....
	Profit and loss, surplus.....
	\$300,000
	25,000
	34,000
	20,874
	\$379,874

**OFFICERS—**President, John Olmsted; Secretary, J. A. Sullivan; Treasurer, N. D. Winter; General Manager, A. E. Smith.

## NORWALK, CONN.

POPULATION IN 1890 WAS 17,747; IN 1880 WAS 13,956;  
AND IN 1870 WAS 12,119.

## NORWALK STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in May, 1862.

**STOCK (\$500,000), \$25, \$100,000 f.p.** ROAD—Operates 7-78 miles of track connecting Norwalk, South Norwalk and Winthrop.  
1st mort., 6s, J&J, auth. \$200,000, issued \$110,000, due 1919.  
Subj. to call at 105 after July 1, '99. Oct. 1, '97, bills payable, \$38,000.  
Dividends in 1896-97, 6 per cent.

**EARNINGS—**Year ending Sept. 30, 1897, gross, \$50,834; net, \$16,414; interest charges, \$8,474; taxes, \$1,940; dividends (6 p. c.), \$6,000. In 1895-96, gross, \$53,522; net, \$14,349.

**OFFICERS—**President, E. Hill; Vice-President, John A. Osborn; Secretary, Treasurer, Gen. Manager and Purchasing Agt., W. F. Acton;

## NORWALK TRAMWAY—

ORGANIZATION—Incorporated May 6, 1889. Charter perpetual.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
Stock (\$100) \$550,000..... See below. \$257,000  
1st mort., \$250,000 p. m.; 1893 5 g. M-S 375,000 Sept. 1, 1923  
gold, \$1,000..... Int. at Atlantic Tr. Co., trustee, N. Y. City.  
Subject to call at 104 after Sept. 1, 1898.

The first mortgage bonds are a first lien upon all property of every description now owned or hereafter acquired. Under the terms of the mortgage the bond issue is limited to \$20,000 per mile of construction and equipment, and under laws of State cannot exceed 75 per cent of the cost of road and equipment.

**Dividends—**From July, 1893, to July, 1895, dividends of 2 per cent yearly paid J. & J., none since.

ROAD—Owns and operates from Broad River through City of Norwalk to South Norwalk and Westport, and also to the excursion grounds at Roton Point on L. I. Sound, to Gregory's Point, to Five Mile River, Darien, Noroton and Stamford, a total trackage, with sidings, of 19 1/2 miles. Road laid with 48 and 56 and 70 lb. T rails.

**EARNINGS—**For the year ending Sept. 30, 1897, gross, \$60,670; net, \$20,802; interest, \$16,525; taxes, 3,486; balance, surplus for year, \$791. In 1895-96, gross, \$50,161; net, \$17,032; interest, \$11,156.

**OFFICERS—**Prest., T. M. Waller; Vice-Prest., G. N. McKibbin; Sec., Treas. and Supt., K. W. Mansfield.



## NORWICH, CONN.

POPULATION 1890 WAS 16,192; AND IN 1880 WAS 15,112;

**NORWICH STREET RAILWAY**—A trolley road. ORGANIZATION—Incorporated in 1892 and has a perpetual franchise.

**STOCK & BONDS**—Miles. Date. Interest. *Outstand'g*. Last div. &c. Stock (\$500,000) authorized—\$100,000. J-J \$250,000 Jan. 1, 1891, 1 p. c. Dividends at Am. Loan & Trust Co., Boston. 1st mort. \$350,000; 12: 1893 5y. A-O \$265,000 Oct. 1, 1923, gold, \$1,000. Interest at Am. Loan & Trust Boston.

October 1, 1897, bills payable, \$24,759.

Mortgage of 1893 is for \$350,000, of which balance unissued is reserved for improvement and additions, being issuable therefor only under general laws of Connecticut to 75 per cent of actual cost of such improvements and additions.

**Dividends**—In 1895 5 p. c.; in 1896, 5 p. c.; in 1897, Jan., 2½ p. c.; July, 2½ p. c.; in 1898, Jan. 1 p. c.

**ROAD**—Owns 12.46 miles of track, of which 11.915 miles main line and branches and .55 miles sidings. Rails T 35, 40, 45 and 48 lbs. to the yard.

**ANNUAL REPORT**—For years ending Sept. 30 earnings were:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1896-97.....	\$79,502	\$26,318	\$17,750	(5) \$12,500	def. \$3,932
1895-96.....	84,714	29,355	17,500	(5)	12,500 def. 945
1894-95.....	85,610	31,550	17,400	(5)	12,500 sur. 1,650

Total surplus Oct. 1, 1896, \$16,581.

**OFFICERS**—October, 1897, President, B. P. Learned; Secretary & Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker.

## OAKLAND, CAL.

POPULATION 1890 WAS 48,682; IN 1880 WAS 34,555 AND IN 1870 WAS 10,500.

**OAKLAND TRANSIT CO.**—A trolley road.

ORGANIZATION—Incorporated in 1898 by the "Realty Syndicate" as a consolidation, it is understood, of the following companies controlled by it: Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View Ry. See V. 64, p. 287.

**STOCK & BONDS**—Mts. Date. Interest. *Outstand'g*. Maturity. Stock, \$5,000,000. (f) Central Ave. Ry. 1st M., g. 54 1892 6g M-N \$120,000 1922 Interest is payable at California Tr. Co., \$1,000, sink. f. c. Trustee, San Francisco, Cal. Oak. Consol. St. Ry. 1st M. 1894 6g. F-A \$361,000 Aug. 1, 1911 \$500,000 g., \$1,000. Trustee, California Safe Dep. & Trust Co. Al. Oak. & P. 1st M. 1894 6g. F-A \$287,000 Oakland Tr. Co. New M. 1898 (f)

**ROAD**—Understood to embrace about 93 miles of track.

**DIRECTORS**—F. M. Smith, E. A. Heron, F. C. Havens, W. H. Martin D. D. Harris, J. C. Winans and Charles R. Bishop.

**OAKLAND RAILROAD**—A cable and trolley road.

**ROAD**—Said to operate 16.2 miles of track. Supt., Geo. Y. Loring.

**OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED** Principally a trolley road.

ORGANIZATION—A consolidation May 8, 1894, of the Oakland San Leandro & Haywards Electric Railway and the Twenty-third Avenue Electric Railway cos., the bonds of each being assumed. Annual meeting third Saturday in July.

**STOCK & BONDS**—Date. Interest. *Outstanding*. Maturity. Stock (\$1,000,000 auth.) \$100. Q-F \$8,000 shares. 1st mort. \$100,000. 1892 6g M-S \$250,000 Mar. 1, 1922 Oak. San Leandro & Hay. 1892 6g M-S \$250,000 Mar. 1, 1922 1st mort. \$100,000. Interest is payable by check. 23d Ave. Ry. 1st mort. 1892 6g M-S 15 \$250,000 Mar. 1, 1923 gold, \$1,000 each. Interest is payable by check.

Mortgage trustee is the California Title Insurance & Trust Co.

**Bonds**—In January, 1898, there were no other bonds outstanding No additional bonds can be issued under the mortgages of 1892 and 1893, above described. Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

Stock for \$200,000 was in the treasury on Jan. 10, 1895.

**ROAD**—In May, 1898, was said to operate 25 miles of track, all but 1½ miles being electric.

**OFFICERS**—President, H. W. Meek; Vice-President, Wm. J. Landers; Secretary, A. L. Stone; Treasurer, C. E. Palmer. Office, Oakland, Cal.

## OGDENSBURG, N. Y.

POPULATION 1890 WAS 11,662; IN 1880 WAS 10,341; AND IN 1870 WAS 10,076.

**OGDENSBURG STREET RY.**—A trolley road. ORGANIZATION—Chartered Dec. 22, 1885.

**STOCK & BONDS**—Date. Interest. *Outstanding*. Maturity. Stock, \$150,000 (\$100) 1st mort. (\$500, &c.) 1895 6 M-S 2 150,000 Sept. 2, 1925 \$150,000

Mortgage trustee, West End Trust Co., Philadelphia.

**ROAD**—Owns 10 miles of track laid with 48 lb. rails.

**EARNINGS**—From Jan. 1 to Mar. 31, 3 months, gross \$3,002 in 1898, \$2,951 in 1897. For year ending June 30, 1897, gross, \$16,689; net, \$7,841; interest and taxes, \$6,933; balance, surplus, \$908.

**OFFICERS**—President, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Treasurer, J. B. Relly.

## OLEAN, N. Y.

POPULATION 1890 WAS 7,358; IN 1880 WAS 3,036; AND IN 1870 WAS 1,327.

**OLEAN STREET RAILWAY**—A horse and trolley road.

ORGANIZATION—Chartered March 1, 1880. In July, 1897, were authorized increase of stock from \$16,000 to \$300,000, and \$300,000

new bonds for paving and extension to East Olean, Weston's Mills and Portville.

The securities, road, earnings, etc. are as follows:

Stock \$300,000, par \$100. (f) 1st m. 6s. J&J, May 1, '23. \$75,000 Consol. M. \$300,000; gold 5s, J-D, 1927. \$20,000 Bills payable June 30, '97. 13,994 **ROAD**—Owns 5.54 miles of single track and .82 of sidings.

**OFFICERS**—Pres., John Forbes; Sec. and Treas., G. H. Strong.—V. 65, p. 152.

## OMAHA, NEB.

POPULATION 1890 WAS 140,452; IN 1880 WAS 30,518; AND IN 1870 WAS 16,083.

**DUNDEE PLACE CAR LINE**—An electric road. **ROAD, ETC.**—Operates 1½ miles of track. President, R. W. Patrick.

**EAST OMAHA STREET RY.**—A trolley road.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but they will ultimately be extended to Council Bluffs.

**STOCK & DEBT**—Authorized capital \$1,000,000, par \$100; issued and outstanding, full paid, \$86,750. No bonds. Unfunded indebtedness Nov. 1, 1897, \$12,022.

**Dividend** of 6 per cent paid January, 1894; none since.

**ROAD**—Operates 5½ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.

**EARNINGS**—From April 18, 1893, to Jan. 1, 1895, were as follows: Gross.....\$37,783 Dividends.....\$9,210 Net.....10,871 Surplus earnings.....1,661

**OFFICERS**—President, Arthur S. Potter; Vice-President, Dudley Smith; Treasurer, H. W. Yates; Secretary, John R. Webster.

**OMAHA STREET RAILWAY**—A trolley road.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

**STOCK & BONDS**—Date. Interest. *Outstanding*. Maturity. Stock (\$100).....M. - N. \$5,000,000 f. p. In '95-6, 4y Om. St. Ry. 1st consol. M., \$2,500,000, gold.... 1889 5g. M.-N. 2,250,000 May 1, 1914 Interest is payable at the Farmers' Loan & Trust Co., N. Y. City. Consols for \$500,000 were issued in July, 1896, to retire the first 6s.

**Dividends**—During fiscal year 1895-6 paid dividend of 1 p. c., call ing for \$50,000.

**ROAD**—Operates about 90 miles of track. During 1895-6 spent \$60,000 for new construction and equipment.

Weight of rail (T and girder) 45 lbs., 58½ lbs.; number of cars, 270.

**EARNINGS**—For year ending Nov. 30, 1897, gross, \$596,763; net, \$272,165; interest charges, \$123,185; balance, surplus for year, \$148,980. In 1895-6, gross, \$559,388; net, \$209,873; interest charges, \$122,995; bal., surplus for year, \$86,878; dividend (1 p. c.) \$50,000. In 1894-5, gross \$596,949; net \$228,767; interest on bonds, \$125,029; balance, sur., \$103,738.

**OFFICERS**—President, Frank Murphy; Vice-President, Guy C. Barton Treasurer, W. W. Marsh; Secretary, D. H. Goodrich; General Manager, W. A. Smith; General Supt. and Purchasing Agent, F. A. Tucker.

**OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE**—An electric road.

ORGANIZATION—Obtained a new charter for 50 years from Oct. 1, 1897. The Union Pacific Railway Co. in 1888 sold its interest in the Council Bluffs St. Ry. Co. to this company.

**Refunding**—In August, 1897, sinking fund payments for \$66,667 were in default and total floating debt was \$171,657. Negotiations were pending for refunding bonds at lower rate of interest.—V. 65, p. 236.

**STOCK & BONDS**—Date. Interest. *Outstanding*. Maturity. Stock.....\$1,500,000 1st mort. (see below) 1888. 6g J-J 400,000 Jan. 1, 1906 gold, \$1,000, sinking } Subject to call at 110 in 1899. fund, \$500,000. } Int. at Mercantile Trust Co. (trustee), N. Y. City, Council Bluffs St. Ry. 1889. 5g J-J \$250,000 July 1, 1909 1st M. \$250,000 gold } Subject to call at 106 in 1899. \$1,000 guar. p. & i. Interest at Mercantile Trust Co., trustee, New (end. sinking fund c) York City.

**ROAD**—Operates 20 miles of track.

**Bonds**—The first mortgage of 1888 is in the first place for \$500,000 \$100,000 being held in trust against accident to bridge, and additional bonds may be issued at \$25,000 per mile for road acquired and unencumbered. The sinking fund is \$20,000 yearly till January 1, 1899, and thereafter \$30,000. **OFFICERS**—President, N. W. Wells; Vice-President J. J. Brown; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Gen Supt., W. S. Dimmoek.—V. 65, p. 236.

## ORANGE, N. J.

POPULATION 1890 WAS 18,844; IN 1880 WAS 13,207; AND IN 1870 WAS 9,348.

**ORANGE MOUNTAIN TRACTION CO.**—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimmerman, of Philadelphia, for \$10,550.—V. 61, p. 662. Stock, \$100,000; par \$100. January 1, 1898, funded debt was \$28,260; "other debts," none. Owns 1½ miles of cable incline extending to top of Orange Mountain, in Township of West Orange.

For year ending Dec. 31, 1896, gross, \$5,173; net, \$3,076. Not operated during 1897; reopened about April 1, 1898. Directors—Walter C. McFarland and L. C. Dodge of Philadelphia, and President, W. S. Hood of Camden.—V. 60, p. 968, 1010; V. 61, p. 366, 682.

#### SOUTH ORANGE & MAPLEWOOD TRACTION.

ORGANIZATION.—Owns no road but lease, it is understood, the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1898, \$25,000; bonds have been authorized, but none issued to date mentioned; other debts \$11,000; cost of equipment and appurtenances owned, \$10,600. Treasurer, Wm. M. Haines.

#### SOUTH ORANGE & MAPLEWOOD STREET RY.—A trolley road.

ORGANIZATION.—Owns 5-2 miles built through private property. Connects Orange Field Club grounds with business sections of the Oranges, connects at South Orange with the D. L. & W. Ry., the Newark & South Orange Electric Ry., and gives transfers to the Suburban Traction Co. at Orange Valley; at Orange connects with the Watchung branch of the Erie Ry. and the Consolidated Traction. Began operations October 1, 1895, power being furnished by the Suburban Traction Co. Stock issued \$100,000; debts Jan. 1, 1898, about \$39,538. Cost of road and equipment to Jan. 1, 1898, \$184,538.

ROAD.—Orange to South Orange, 1-3 miles of road, 2-6 miles of track. Extensions proposed to Valley Road and Forest Street. For year ending Dec. 31, 1897, gross, \$5,026; net, def., \$1,657. Treasurer, Wm. M. Haines.

#### SUBURBAN TRACTION.—A trolley road.

SALE.—Foreclosure sale has been adjourned from time to time, but it is hoped that the road will be reorganized by the bondholders at an early day.

STOCK & BONDS.—Stock is \$1,500,000; Or. & Bloomf. Crosstown Ry. 1st mortgage, \$60,000; consol. mort. (\$1,500,000) of 1893, \$477,000. Trustee, Am. Loan & Trust Co., Boston. "Other debts" Jan. 1, 1898, about \$117,000 (including \$87,000 receivers' certificates.)

ROAD.—Owns 10 miles of track on 7 miles of streets. Rails 80 girder 56-lb. T and 45-lb. chair.

EARNINGS.—For years ending Dec. 31 earnings were:

Earnings.	1897.	1896.	Expenditures.	1897.	1896.
From passengers.	\$80,091	\$63,786	Repairs.	\$11,624	\$15,361
Other sources.	583	4,460	Sup'intend. & man.	49,878	52,637

RECEIVER—Watson Whittlesey.

#### OSHKOSH, WIS.

POPULATION 1890 WAS 22,836; IN 1880 WAS 15,748; AND IN 1870 WAS 12,663.

#### CITIZENS' TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—In 1897 this company purchased the Oshkosh St. RR. for \$37,000. Road now owned comprises 14 miles of track. Population of Oshkosh and South Oshkosh in 1897 was given as 32,000.

STOCK & BONDS.—

Stock.	1897.	1896.	Expenditures.	1897.	1896.
1st mortgage, \$250,000, gold.	1897	5 g. J-D	250,000	Dec. 1, 1927	
gold.			Int. at West End Trust, Phila., trustee.		

President, George J. Kobush; Secretary, J. K. Tillotson; Treasurer, Otto U. Van Shraeder.—V. 64, p. 799.

#### OSWEGO, N. Y.

POPULATION 1890 WAS 21,842; IN 1880 WAS 21,117; AND IN 1870 WAS 20,910.

#### LAKE ONTARIO & RIVERSIDE RAILWAY

—A trolley and horse road.

ORGANIZATION.—Formed in 1896 to consolidate Oswego Street Ry. and Fulton & Oswego Falls Street Ry.

STOCK & BONDS.—

Stock, \$300,000 (par \$50).	Date.	Interest.	Outstanding.	Maturity.
Receivers' certificates.	1897		See text.	
Oswego St. Ry. 1st M. g. a. f.	1891	6 g. A-O	125,000	Oct. 1, 1911
2 p. c. yearly after '96.			Subject to call at 105 after Oct. 1, 1896	
Int. defaulted Apr. 1, 1896.			Trustee, Knickerbocker Tr. Co., N. Y.	
Fulton & Oswego Falls	1886	6	\$15,000	July 1, 1896
mortgage.			Interest and principal in default.	

Mort., \$300,000, gold. 1896 6 g. M-S 147,000 Mar. 12, 1926 Interest defaulted Sept. 1, 1896. Trustee, Guaranty Trust Co., N. Y. RECEIVER—F. H. Tidman appointed Oct. 3, 1896, interest due Oct. 1 on Oswego St. Ry. firsts not having been paid.—V. 63, p. 652. Foreclosure suit under Oswego Street Railway first mortgage of 1891 begun in February, pending in November, 1897.

REORGANIZATION.—Committee composed of Robert MacLay, C. Sidney Shepard and Max B. Richardson have prepared the following plan. Plan.—Either or both Oswego St. Ry. first mortgage and L. O. & R. first mortgage to be foreclosed. New company to issue: Common stock, \$200,000; 4 per cent non-cumulative preferred, \$100,000; first mortgage 30-year 5 per cent gold bonds, \$100,000; and second mortgage 30-year 3 per cent gold bonds, \$200,000. Holders of the \$125,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc. See V. 65, p. 278.

Bondholders' Committee—Oswego St. Ry. 1st M. g. a. f. S. M. Coop, Oswego; C. Sidney Shepard, New Haven, N. Y.; M. B. Richardson, Oswego; depositary, Knickerbocker Trust Co., N. Y.; about 98 per cent of these bonds has been deposited.

Fulton & Oswego Falls Mortgage.—These bonds are deposited with J. Walker & Sons, Mills Building, N. Y.

ROAD.—11½ miles of track, of which old Fulton & Oswego Falls, 1¼ miles, operated with horse.

EARNINGS.—Year ending June 30, 1897, gross, \$21,090; net, \$1,446; taxes and interest, \$9,014; deficit for year, \$10,460.—V. 63, p. 652; V. 65, p. 278.

#### OTTAWA, ILL.

POPULATION IN 1890, 9,985; IN 1880, 7,834.

#### OTTAWA STREET RAILWAY.—A trolley.

ORGANIZATION.—Chartered Dec. 31, 1896, for twenty years. This company purchased the Ottawa Electric Street Railway and secured new franchises. Commenced operations July 1, 1897.

RECEIVERSHIP.—In January, 1893, L. W. Hess was appointed receiver. In April, 1898, entire rolling stock (10 cars) was purchased by M. T. Maloney of Ottawa at tax sale, but it was stated that the road would continue to be operated by the receiver, who would lease the rolling stock from the purchaser.

Population in 1897 (local census), 16,000.

STOCK AND BONDS.—Capital stock authorized and issued, \$100,000. First mortgage 5 per cent gold bonds—authorized \$100,000; issued, \$75,000; in treasury, \$25,000 (\$1,000 each).

ROAD.—Eight miles of track; 56-lb. center-bearing rail; 12 cars, of which 8 are motor cars, 4 trail cars, Hamilton Corliss engines, General Electric dynamos and motors, Pullman cars.

OFFICERS.—President, Wm. F. Ellis; Vice-President, M. T. Maloney; Secretary, Gen. Man. and Purchasing Agent, Geo. J. Paul; Treasurer, A. F. Schoch; Supt., W. G. Nicholson.

#### OTTUMWA, IOWA.

POPULATION 1890 WAS 14,001; IN 1880 WAS 9,004;

AND IN 1870 WAS 5,214.

#### OTTUMWA ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Sept. 4, 1889. Street railway franchises expire in 1918; electric-light franchises, one in 1907, the other perpetual; steam heating perpetual. In April, 1898, J. H. Merritt was made receiver. Coupons due June, 1895, and since are in default.

FORECLOSURE.—Property, including railway, heat and power plant sold under foreclosure on April 28, 1898.—V. 66, p. 901.

STOCK & BONDS.—

Stock (\$500,000 authorized).	Date.	Interest.	Outstanding.	Maturity.
1st M., \$200,000 gold.	1892	6 g. J-D	200,000	June 1, 1912
S. f. not sub. to call \$1,000. e.				
			Ill. Tr. & Sav. Bank, trustee, Chicago.	

ROAD.—In 1895 company operated 7½ miles of track in city of Ottumwa, Iowa. All by electricity. Weight of rails, 38 lbs. girder and 40 lbs. T. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS.—President and General Manager, W. R. Daum; Vice-President J. B. Sax; Secretary, George F. Hall; Treasurer, C. F. Blake.—V. 66, p. 901.

#### OWENSBORO, KY.

POPULATION 1890 WAS 9,837; IN 1880 WAS 6,231;

AND IN 1870 WAS 3,437.

#### OWENSBORO CITY RAILROAD.—A trolley road.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS.—

Stock, \$50,000 (par \$50).	Miles.	Date.	Interest.	Outstanding.	Maturity.
1st M., \$500 each.	8½	1888	6 J-J	50,000 l. p.	1908
				Interest at Louisville Banking Company.	
2d \$100,000 (\$500), cur.	8½	1894	6 J-J	75,000	Jan. 1, 1917
not subject to call.				Interest at Louisville Trust Company.	

Bonds.—Of the \$100,000 second mortgage 6s \$25,000 are reserved for first mortgage when due.

ROAD.—Owns 8½ miles of trolley track in Owensboro and suburbs.

OFFICERS.—President, W. E. Whitely; Secretary, R. A. Miller; Treasurer, E. G. Buckner.

#### PADUCAH, KY.

POPULATION IN 1890 WAS 12,797; IN 1880 WAS 8,036;

AND IN 1870 WAS 6,866.

#### PADUCAH STREET RAILWAY.—A trolley road

ORGANIZATION.—Incorporated in 1876.

STOCK & BONDS.—

Stock, par \$100.	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$100,000 gold.	1890	6 g. J-J	100,000	July 1, 1920
Other indebtedness June, '94			25,581	

Interest at Columbia Finance & Trust Co., trustee, Louisville, Ky.

Sinking fund April 1, 1895, \$600, and same every six months.

ROAD.—Operates about 11 miles of track.

OFFICERS.—President, Geo. C. Thompson; Vice-President, C. Dallam Secretary, T. J. Flournoy; Treasurer, T. B. Leonard, Jr.; General Manager, A. S. Thompson; Purchasing Agent, D. B. Simon.

#### PASSAIC, N. J.

POPULATION IN 1890 WAS 13,028; IN 1880 WAS 6,532.

#### PASSAIC & NEWARK ELECTRIC TRACTION.—A trolley road.

ORGANIZATION.—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock (no bonds outstanding) of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS.—

Stock, \$1,000,000 (par \$100).	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,000,000, guar. p. & i.	1897	5 J-D	550,000	June 1, 1937
By Consol. Trac. of N. J.			Int. at N. J. Title Gu. & Tr., Jersey City.	

ROAD.—Owns 10-78 miles of track.

EARNINGS.—Year ending Dec. 31, 1897, gross, \$43,054; in 1896, gross, \$11,729.

OFFICERS.—President, Bird W. Spencer; Secretary, W. G. Shaffer; Treasurer, F. M. Stillman.—V. 61, p. 420.



## PATERSON, N. J.

POPULATION 1890 WAS 78,347; IN 1880 WAS 51,031;  
AND IN 1870 WAS 33,579.

## THE NEW JERSEY ELECTRIC RAILWAY.

—A trolley road, known as the "White Line" Population in 1897 reported over 100,000.

ORGANIZATION—Incorporated in November, 1894, and embraces the Paterson Passaic & Rutherford Electric Railway and the Jersey City Hoboken & Rutherford Electric Railway. The Paterson Passaic & Rutherford \$735,900 capital stock is owned by the N. J. Electric Ry., to which its property (21½ miles) is leased. The J. C. H. & Rutherford, 18½ miles of track is leased to the N. J. Electric for 999 years and all its \$450,000 capital stock is owned by the N. J. Electric Ry., which "assumed and paid all its debts."

RECEIVERSHIP—President J. L. Heins was appointed receiver in Dec., 1897—see V. 65, p. 1174; V. 66, p. 288.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. Stock, \$3,500,000 (\$100) ..... \$2,287,900  
Mort., \$3,500,000, gold. .... 1894 5 g. text. 2,367,233 N.v. 1,1944  
Other debts Jan. 1, 1898. .... 756,917

MORTGAGE—Trustee is the Mercantile Trust Company of N. Y. City. INTEREST ADJUSTMENT—Interest has been paid partly in scrip, but is now in default.

ROAD—An electric railway projected between Greenwood Lake Singac, Paterson, Passaic, Rutherford, Hoboken and Jersey City—total 60 miles. Jan. 1, 1898, New Jersey Electric Ry. (including J. C. H. & R. and P. P. & R. Elec. Ry.) reported 40-57 miles of track.

EARNINGS—For the year 1897 the passenger earnings, including J. C. H. & R. and P. P. & R. Elec. Ry., were \$246,548; other income, \$2,036; and the "expenditures for repairs" were \$41,735; and for operating, \$163,799; balance, net for year, \$43,050. In 1896 gross, \$195,909.

OFFICERS (elected 1895)—President, John L. Heins; Vice-President and Treasurer, T. D. Jordan; Sec'y, J. J. Scanlan; office, Hoboken, N. J.—V. 65, p. 1174; V. 66, p. 288.

## PATERSON RAILWAY—An electric road.

ORGANIZATION—Incorporated May, 1890, with a perpetual charter.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity. Stock (\$100)..... \$1,250,000 p. .... \$1,250,000 p. ....  
Paterson Ry. 1st M. .... 1888 6 J.-D. \$200,000 June 1, 1908  
Paterson City Ry. M. .... 1890 6 F.-A. 50,000 Aug. 1, 1907  
Consol. M., gold, \$1,250, ..... Interest at First National Bank of Paterson.  
000 (\$1,000) ..... 1891 6 g. J.-D. 1,000,000 June 1, 1931  
2d gen. mort., \$300,000. .... 1894 6 A.-O. 300,000 Oct. 1, 1914  
Other debt Jan. 1, 1898. .... Trustee, Knickerbocker Trust Co.  
Total funded debt Jan. 1, 1898, was \$1,550,000; total cost of road, car houses, etc., \$2,709,631.

LATEST EARNINGS—4 mos., } 1898.....Gross, \$107,364; net, \$42,281  
Jan. 1 to Apr. 30. } 1897.....Gross, 95,235; net, 38,409

Fixed charges 4 months \$35,600 in 1898; \$36,324 in 1897.

EARNINGS—For years ending December 31 earnings have been:

Years—	Gross.	Net.	Fixed Charges.	Bal. sur.
1897.....	\$347,023	\$150,318	\$109,555	\$40,763
1896.....	319,085	128,546	106,683	21,873
1895.....	298,688	124,070	97,264	26,806

ROAD—Operates 40 miles of track in Paterson, N. J., and extending to Passaic, Garfield, Clifton, Haledon and Acquackanonk City; gauge 4 ft. 8½ in.; rail 58½ and 90-lb. girder. The road is equipped with Westinghouse and General Electric motors and has 100 cars.

OFFICERS—President, G. A. Hobart; Vice-President, Wm. Barbour, Secretary, Albert A. Wilcox; Treasurer, Hobart Tuttle; Purchasing Agent, J. R. Anthony, Jr.; Manager, M. R. McAdoo.—V. 62, p. 365.

## PATERSON CENTRAL ELECTRIC RAILWAY—A trolley road.

RECEIVERSHIP—William Barbour and Charles Curie were appointed receivers in Jan., 1899, on application of President.—V. 66, p. 135.

STOCK, par \$100.....\$150,000 f. p. EARNINGS—Years ending Dec. 31  
1st mort. 58, 1915 ..... 1897. 1896.  
bonds sold..... 46,000 From pass'g.....\$13,795 \$19,081  
Other debts Jan. 1, 98 ..... 30,952 Other income..... 206 668  
Cost road and equip. .... 154,045 Oper. expenses. .... 21,065 25,102  
ROAD—Owns about 3-84 miles of Interest charges 2,873  
track, gauge 4 ft. 8½ in., laid with Bal., def. for yr. 9,937 5,353  
45 and 58½-lb. g. rails, and has 18 In 1895, gross, \$21,987; net, \$617.  
cars; Westinghouse motors.

OFFICERS—President, William Barbour; Vice-President, Eugene Stevenson; Secretary, John R. Beam; Treasurer, Hobart Tuttle; General Super't., M. R. McAdoo; Purch. Agent, R. Anthony, Jr.—V. 66, p. 135.

## PEORIA, ILL.

POPULATION 1890 WAS 41,024; IN 1880 WAS 29,259;  
AND IN 1870 WAS 22,849.

## CENTRAL RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 31, 1888. Charter amended in August, 1895, when Fort Clark Street Ry. was merged.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity. 8½ g. \$750,000 (par, \$100) ..... \$750,000  
1st M., \$750,000, gold, ..... 1895 5 g. A&O 500,000 Apr. 1, 1915  
(\$1,000) ..... Interest at N.Y. Security & Tr. Co., N.Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 19 miles double and 3 m. single-track; total, 41 miles EARNINGS—For 7 months from April 1 to October 31, 1895, on 41 miles, gross, \$177,885; net, \$76,532. For years ending March 31 earnings on 27 miles (not including Fort Clark Street Railway) were as follows: 1894-5 gross, \$201,051; net, \$84,665; in 1893-4 gross, \$174,581; net, \$51,285.

OFFICERS—President, Walter Barker; Secretary, J. N. Ward; Treasurer, E. Callender; General Manager and Purchasing Agent, J. Finley; Superintendent, P. Brady. INDEX—V. 61, p. 793, 966.

## GLEN OAK &amp; PROSPECT HEIGHTS RAILWAY—A trolley and steam road.

ORGANIZATION—A consolidation of 1896. Stock issued, \$81,000; first mortgage gold 6s (M&N), due 1916, \$100,000; Royal Trust Co. of Chicago, trustee; m'les of track, 7-2. President, M. Sieberling.

## PHILADELPHIA, PA.

POPULATION 1890 WAS 1,046,964; IN 1880 WAS 847,170  
AND IN 1870 WAS 674,022.

## UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which it issued its collateral trust certificates secured by the shares placed in trust and in July, 1896, also leased these properties for 998 years and 3 months from July 1, 1896. Has also leased the Philadelphia Traction at 8 per cent on its capital stock and has "assumed" its 4 percent collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies. V. 61, p. 152, 197, 283, 663.

STOCK & BONDS—Date. Int. or Out-stand'g. last dividend. Stock, \$30,000,000, } ..... 598,609 shares. last dividend. par \$50. .... (See text.)

Trust Co. certificates } 1895 4 g. A-O 29,724,876 red. aft. Oct. 1, '45 gold, guar. p. & l. } Interest at Pa. Co. for Ins. on Lives & Granting by Union Tr. .... Annuities, trustee.

Hestonville loan (ext.), 1897 6 p. c. about \$2,500,000 Nov. 15, 1898.

STOCK—The stock authorized is \$30,000,000; par, \$50. Issued 598,609 shares, on which the first instalment of \$5 per share was due the 31st of October, 1895, and a second instalment of \$5 per share was payable Mar. 2, 1896, and \$2.50 per share on March 1, 1897.

HESTONVILLE LOAN.—In Nov., 1897, to buy the stock of the Hestonville Mantua & Fairmount Road, a temporary loan of about \$2,500,000 was secured, and in May, 1898, this loan was extended for six months at a rate said to be 6 per cent. V. 66, p. 1003. Later it is understood that another instalment will be called on the Un. Tr. stock to take up this loan.

TRUST CERTIFICATES—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Under terms of lease the bonded debt of both Hestonville M. & F. Pass. Ry. and Fairmount Park & Haddington companies were assumed.—V. 66, p. 230.

The capitalization of the Union Traction system and the fixed charges (estimated) for year ending September 30, 1896, follow:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals.....	
Capital stock.....	\$57,891,200	Guaranteed int.-rest.....	\$2,135,000
Funded debt.....	11,675,600	Rent, Ph. Traction.....	580,000
Union Traction Co.....		Interest, coll. tr. 4s.....	1,899,000
Capital stock.....	30,000,000	Taxes, all companies.....	600,000
Collateral trust 4s.....	29,735,000		
		Less rent & int. rec.....	\$6,104,400
			215,000
		Total net charges.....	\$5,889,400

Total net capital'n. \$108,301,800

ROAD—On June 30, 1897, operated 424 miles of track. On Jan. 1, 1898, leased Hestonville Mantua & Fairmount road, 24 miles, making total in 1898 448 miles.

ANNUAL REPORT—Fiscal year ends June 30. Statement for 1896-7, with balance sheet, was given in V. 65, p. 514, showing earnings:

Gross.....	Net income.....
\$10,381,015	\$5,530,795
Op. exp. (47-68 p. c.)... 4,949,850	Taxes, &c., pd. & accrued 918,389
	Fixed charges accrued. 5,460,340

Other income..... \$5,431,165  
99,630 Bal., deficit for year. ... \$551,934

Figures for the year ending June 30, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below, in comparison with the figures of the report for the year just closed, for what they are worth:

1897.	1896.
Passengers carried.....228,102,758	234,848,897
Receipts from passengers.....\$10,381,015	\$10,202,849

During 1896-97 \$1,954,985 was spent on capital accounts (including \$1,493,590 received from instalments on shares), of which \$954,526 was for construction work, \$385,878 for stocks of underlying companies and \$533,961 advanced in open account; balance miscellaneous.

OFFICERS—President, John Lowber Welsh; Vice-President and Gen. Manager, John B. Parsons; Secretary and Treasurer Charles O. Kruger.

DIRECTORS (Sept., 1897)—John Lowber Welsh, John B. Parsons, William H. Sheldahl, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, James McManes, Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox.—V. 66, p. 133, 236, 1003.

## Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895 operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000. Rental is \$24,000 yearly, besides interest and taxes.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock, par \$50..... 1890 5 x A-O 150,000 Sept., '97, 3%  
 1st M. \$150,000 (\$1,000) c ..... 1890 5 x A-O 150,000 Apr. 1, 1920  
 Open acct. July 1, 1896..... 234,698  
 Interest at Land, T. & T. Co., trustee, Penn. Co. for Insurance of  
 Lives, etc.

Dividends—Dividend of 6 per cent have been paid.  
 ROAD—The road aggregates 11.36 miles of track.

(2) **CITIZENS PASSENGER RAILWAY—**

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years for the following guaranteed dividends per share per annum: 1st year, \$11 50; 2d, \$12; 3d & 4th, \$12 50; 5th & 6th, \$13; 7th and thereafter, \$14. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock \$500,000 (\$50). 11 ..... Q-J See text. See text.  
 Stock paid in 192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Millfin St., 11 miles of track.

(3) **CONTINENTAL PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1890, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses, and assigned to Philadelphia Traction Company June 30, 1894. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1896, \$600,000.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock, par \$50..... \$6 J-J { 20,000 sha., } Jan., 1898  
 1st mortgage, (\$500) c ..... 1879 6% J-J { \$29 paid in. }  
 and \$1,000..... c ..... 1879 6% J-J { \$310,000 July 1, 1909  
 Due lessee for additions July 1, 1896, \$672,568.

Bonds are subject to drawings of \$20,000 per annum. Original issue \$350,000; \$20,000 paid each in Dec., 1895 and 1896. Trustee, Land Title & Trust Co.

ROAD—Owned July 1, 1896, 10.07 miles of track.

(4) **ELECTRIC TRACTION—**

ORGANIZATION—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

**STOCK—** Par. Dividends. Issued. Outst'd'g.  
 Stock (part \$30 pd.) \$50 ..... \$8,297,920 See below.  
 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD—On June 30, 1890, operated 120.92 miles of track. Rail 90 lbs. ANNUAL REPORT—Report for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 557, under "Union Traction" showing gross, \$2,496,164; net, \$1,225,956; other income, \$75,538; interest rentals and taxes, \$1,161,335; dividends, \$175,000; balance, deficit, \$34,841. In 1894-95 gross, \$2,112,280.—V. 63, p. 557.

(5) **EMPIRE PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock, par \$50..... 1870 7 J-J \$600,000 July, 1900  
 1st M., \$300,000 (500) c ..... 1870 7 J-J 200,000 July, 1900  
 Interest at Land T. & T. Co., Philadelphia, Pa.

Due lessee Co. for additions July 1, 1896, \$705,715.  
 EARNINGS—For year ending June 30, 1896, gross, \$497,870. In 1895-6 paid dividend of 10 p. c. ROAD—Owns 10.25 miles of track.

(6) **FRANKFORD & SOUTHWARK PASSENGER RAILWAY—**

ORGANIZATION—Incorporated April 4, 1854. Absorbed the Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co. for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.  
 \$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$16 \$17 \$18

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock, par \$50..... 45 ..... Q-J \$1,875,000 See text.  
 Lombard & So. St. Pass. { 10 1891 5x J-D 150,000 Dec. 1, 1901  
 M., (\$500 & \$1,000) c { Mgrs. trustee, E. Est. Title Ins. & Tr. Co., Phila.  
 West End Pass'gr Ry., { 8 1875 7 A-O 132,100 Oct. 1, 1905  
 M. (\$100 & \$500) c { Mortgage trustee, Phila. Trust S. D. & Ins. Co.  
 Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

ROAD—Owns 45 miles of track, acquired as follows:  
 Frankford & Southwark Passenger Railway..... 20 miles  
 Lombard & South Streets Passenger Railway..... 19 miles  
 Lehigh Avenue Railway..... 6 miles

(7) **GERMANTOWN PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1891, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock to receive dividends as follows: 1894, \$4 50; 1895, \$4 75; 1896, \$5; 1897, and thereafter \$5 25.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last Div., etc.  
 Stock..... \$50 ..... Q-J See text. Jan., 1898  
 Fairm't Pk. & Del. { 500 1864 5 J-D \$67,500 June 1, 1904  
 River Pass. Ry. M. r {  
 Germantown Pass. M. r \$1,000 1879 5 A-O 160,000 Oct. 1, 1899

Interest on both loans at Guarantee Trust & Safe Deposit Co.

Stock—Paid in \$372,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track.

(8) **GREEN & COATES STREETS PHILA. PASSENGER RY.—A trolley road.**

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1891, at an annual rental of \$60,000, interest on bonds, and expense of management.

**STOCK & BONDS—** Miles. Date. Interest. Outst'd'g. Last div., etc.  
 Stock, par \$50..... \$6 Q-J { 10,000 sha. } Jan., 1899  
 { \$15 pd in. } 3%

1st M. (\$1,000) c ..... 1878 6x J-J: \$100,000 July 15, '98  
 x Free from tax. { Interest and dividends are paid at Real Estate  
 Title Insurance & Trust Company.

Mortgage trustee, Fidelity Insurance Trust & Safe Deposit Company. Dividends are 12 p. c. per annum. Owns 7 miles of road.

(9) **HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RAILWAY—A trolley road.**

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual Operates from 52d Street and Lancaster Avenue over Arch, Race and Vine streets, etc. Commenced to operate with trolley in December, 1894. On May 6, 1895, the Fairmount Park & Haddington Passenger Railway was leased for 999 years, and a 6 per cent annual dividend guaranteed on its stock, as below stated.

LEASE—Hestonville M. & F. road leased from Jan. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock. The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased most of the Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236.

**STOCK & BONDS—** Date. Interest. Outst'd'g. Last div., etc.  
 Common stock, par \$50..... 4 J-J { \$1,966,100 } July 15, '97, 2 1/2 %  
 Preferred stock, par \$50..... 6 J-J { 533,900 p.p. } Jan. 10, 1898, 3 %  
 Fairmount Pass Ry. 1st..... 1861 6 J-J 124,500 July 1, 1901  
 Hest. Man. & F. 2d M. c x } 1892 6 M-S 75,000 Mar. 1, 1902  
 Interest at Guarantee Trust Co., Phila.

Consol. M., \$1,250,000; 1894 5g M-N 1,050,500 May 1, 1924  
 g, \$500 & \$1,000 c x } Trustee, Girard Life Ins. An. & Tr. Co.  
 Guaranteed rental 999 year lease—  
 Fairmount Pk. & Had't'n }  
 Pass. Ry. St'k, par \$50. { 8g F-A 300,000 Feb. 1, '98, 3 %  
 Interest is payable in Philadelphia. x Free of tax.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.  
 Dividends—On preferred in 1895, 6 per cent; in 1896, 6 per cent; in 1897, 6 p. c.; in 1898, Jan., 3 per ct. On common, July, 1896, 2 1/2 p. c.; in 1897, Jan. 2 1/2 p. c.; July 2 1/2 p. c.; in 1898, Jan., none.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.  
 ROAD—June 30, 1897, road owned 17.83 miles of track in Philadelphia; leased and operated 6.25 miles; total, 24.08 miles. Rail in main track 90 lbs. Owns 153 cars.

ANNUAL REPORT—For calendar year 1897 gross, \$514,734, against \$549,896 in 1896—see V. 66, p. 131. Report to the State of Pennsylvania for years ending June 30 show earnings as follows:

	1897.	1896.	1897.	1896.
Gross receipts.....	\$534,344	\$576,912	Interest.....	\$67,632
Operating exps. 310,732	344,402	Rentals.....	18,580	
Net earns.....	\$223,612	\$232,510	Dividends.....	180,339
			Taxes & rentals.	51,779
			Bal. deficit.....	44,638 ar. 123,069

The passengers carried in 1896-97 numbered 10,415,290, against 11,142,897 in 1895-96, 7,560,094 in 1894-95 and 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.		
Construction.....	\$1,336,265	Capital stock.....	\$833,281
Equipment.....	559,142	Bonds.....	1,250,000
Real estate.....	438,859	Ground rents & mort.....	30,528
Miscellaneous.....	1,514	Loan (F. P. & H. P. Ry.)	100,000
Cash.....	38,106	Accounts payable.....	16,000
		Profit and loss.....	144,077
Total.....	\$2,373,886	Total.....	\$2,373,886

OFFICERS—President, John B. Parsons; Secretary and Treasurer, D. C. Golden. Office, 4,300 Lancaster Ave.—V. 65, p. 1023; V. 66, p. 131, 133, 236.

(10) **PEOPLE'S PASSENGER RAILWAY.—An electric road.**

ORGANIZATION—Of the capital stock the People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

**STOCK & BONDS—** Date. Interest. Outst'd'g. Last div., etc.  
 Common stock \$25..... Text. { 60,000 sha. }  
 { \$740,000 }  
 { 23,000 sha. }

Preferred stock \$25..... Text. { \$277,402 }  
 1st mortgage.....e 1875 7 J-J 250,000 Jan. 15, 1905  
 2d mortgage.....e 1881 5 J-J 458,000 July 15, 1911  
 Con. M. \$1,125,000..... 1882 5 M-S 367,000 Mar. 1, 1912  
 \$1,000 car } Trustee Guarantee Trust & Safe Deposit Co.

Interest on the first mortgage 5s and 7s is payable at the office of the Real Estate Title & Trust Co.  
 Common stock authorized, 60,000 shares; preferred, authorized 30,000 shares, of which June 30, 1896, 7,000 shares were in treasury.

ROAD—Company operates 83.66 miles of track, of which 6.4 miles owned and 77.26 miles leased and operated.  
 ANNUAL REPORT—Report to State of Pennsylvania for year ending June 30, 1896, was in V. 63, p. 557, under "Union Traction." See also "People's Traction" above.

	1896.	1895.	1894.
Year ending June 30—			
Receipts from passengers.....	\$2,035,082	\$1,647,776	\$1,014,555
Receipts from other sources.....	23,431	12,900	29,574
Total receipts.....	\$2,058,513	\$1,660,676	\$1,044,159

—V. 61, p. 469; V. 63, p. 557.



## (11) PEOPLE'S TRACTION—An electric road.

ORGANIZATION—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry. nearly the entire capital stock of which it purchased. In October, 1895, the Union Traction Company acquired practically all the stock at \$76 per share, the Pa. Co. for Ins. and Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months. (See "Union Traction" Co., this SUPPLEMENT.)

STOCK, ETC.—	Date.	Dividends.	Issued.	Maturity.
Capital stock \$30	See text.	See text.	\$200,000 shs.	
(See text.)			\$30 paid in.	

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum for the last four years.

EARNINGS—Earnings and balance sheet of the operating company, the People's Passenger Ry., were given in V. 63, p. 557, under "Union Traction," showing for year ending June 30, 1896, gross, \$2,035,082; net, \$1,084,892; other income, \$23,431; interest, rentals and taxes, \$800,727; dividends, \$207,500; balance, deficit, \$34,606. In 1894-5 gross earnings were \$1,647,776; in 1893-4 gross, \$1,014,585.—V. 61 p. 663, 795.

## (12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock	\$50		\$7½ J-J	\$20,000 shs.	Jan., 1898
1st mort., ext'd. c.	500	1861	5% J-J	\$23 75 paid	
Debentures	r. 500, &c.		5% M-S	100,000	Jan. 1, 1910

ROAD—Owns 11-7 miles of track.

## (13) PHILADELPHIA &amp; DARBY RAILWAY—A trolley road.

ORGANIZATION—Incorporated May 2, 1881. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50		4 J-J	\$200,000	Jan., '98, 2%	
1st mortgage	c	4 M-N	100,000	May 1, 1927	

Interest at Land, T. & T. Co., Philadelphia, Pa.

ROAD—Owns 14-80 miles track.

## (14) PHILADELPHIA &amp; GRAY'S FERRY PASS. RAILWAY—A trolley road.

ORGANIZATION—Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par \$50		\$3½ J-J		12,350 shs.	Jan., 1898
				\$25 paid.	

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track.

## (15) PHILADELPHIA TRACTION—A trolley road.

ORGANIZATION—Incorporated August 21, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all its leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of \$4 (8 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock to the amount of 77 per cent of their holdings. See V. 61, p. 197, and also "Union Traction" Co., this SUPPLEMENT.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Capital stock (par \$50)	8 A-O.	\$20,000,000	Oct. 1, '97, 4%	
Col. trust gold bonds	1887	4 g. F-A-15	963,000	Aug. 15, 1917
Sub. to call at 105% interest, free of tax, payable at Land T. & T. Co.				
Open accts. July 1, '96			\$3,835,963	

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

DIVIDENDS—1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since. Per cent 2 3 6 5 4 6 8 (7) 8 p. c. per an. In June, 1895, 4 per cent. Under the lease dividends of 8 per cent are guaranteed. V. 61, p. 663.

STOCK—The total authorized stock is \$30,000,000.

ROAD—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry.	52-0
West Phila. Pass. Ry.	27-25
Ridge Ave. Pass. Ry.	15-25
Phila. & Darby Pass. Ry.	14-80
13th & 15th Streets	13-10
Phila. & Gray's Ferry	10-20
Continental Pass. Ry.	9-80
Empire Pass. Ry.	9-80
Phila. City Pass. Ry.	9-45
17th & 19th Streets	8-84
22d & Allegheny	8-25
Morris & Tasker	7-30
Catharine & Bainbridge sts.	5-10
Other lines	18-86
Total of all	210-00

ANNUAL REPORT.—Report for year ending June 30, 1897, with balance sheet, was in V. 65, p. 514, under "Union Traction." President George D. Widener.

INDEX.—V. 61, p. 151, 152, 197, 569, 663; V. 63, p. 311, 557.

## (16) RIDGE AVENUE PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8,

1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$750,000			\$12 Q-J	\$15,000 shs.	Jan., '98, \$3
Par \$50				\$28 paid.	

On account of some old debts dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15-25 miles of track.

## (17) SECOND &amp; THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1853. Leased Jan. 1, 1893, to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum: 1893, 1894-95, 1896-97, 1898-99, 1900, 1901, 1902 & aft. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock issued, 21,204 shares; par \$50	Text Q-J	\$771,076 pd. in.		Jan., 1898, \$2 50 per sh.

OFFICERS—President, Horace T. Potts; Secretary and Treasurer, Charles D. Marlack.—V. 62, p. 785.

## (18) SEVENTEENTH &amp; NINETEENTH STREETS PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company.

STOCK & BONDS—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par \$50		3% J-J		10,000 shs.	Jan., 1898, 1½
1st M. (\$500)....c		1876 5% J-J		\$100,000	July 1, 1919
Extended....c		Interest at Land, T. & T. Co., Philadelphia, Pa.			

Due lessee for additions July 1, 1896, \$534,289.

ROAD—Owns 8-84 miles of track.

## (19) THIRTEENTH &amp; FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1858. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897 \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900 \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50		\$11 J-J		20,000 shs.	Jan., 1898
1st M. (\$500)....c		1876 7% A-O		\$100,000	Oct. 1, 1903
Consols (\$500,000)....c		1894 5% J-J		\$400,000	Jan. 1, 1934
Real estate mtgs.				50,000	

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, Jan., \$5 per share in full for last half of 1896; July, \$5 50 per share; in 1898, Jan., \$5 50.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. V. 61, p. 1155.

## (20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc. Its lease of the Continental Company was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. October 1, 1895, was still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, par \$50		\$9-50 J-J		30,000 shs.	Jan., 1898
Dividends paid at 423 Walnut St.				\$30 paid in.	
1st mortgage (\$100 and \$500)....c		1881 5x A-O		\$500,000	Mar. 31, 1911
2d mortgage (\$100 and \$500)....c		1884 5x A-O		250,000	Mar. 31, 1910
		Int. on both loans at Land, T. & T. Co., Phila., Pa.			

Due lessee company for additions July 1, 1896, \$6,885,460.

ROAD—Owns 56 miles of track.

## (21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1894, to the Philadelphia Traction Co. for 999 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc. Operation transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par \$50		\$10 J-J		\$750,000	Jan., 1898
1st mort. (\$1,000)....c		1876 8 A-O		240,000	April 1, 1906
2d mort. (\$1,000)....c		1886 5 M-N		750,000	May 1, 1926

Free from tax. Mortgage trustee, Pennsylvania Co. for the Ins. of Life & Gr. of Annuities, Philadelphia, Pa.

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.

Due lessee for additions to July, 1896, \$2,434,535.

ROAD—Owns 27-25 miles of track.

## DELAWARE COUNTY &amp; PHILADELPHIA

ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Lombard & South Street cars of the Electric Traction system.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 auth. 1893 6 J-J 64,000 July 1, 1913  
 1st mortgage..... Interest at Independence Nat. Bank, Phila.  
 ROAD—June 30, 1897, owned 10 miles. Rails 80-lb. T and girder.  
 EARNINGS—For year ending June 30, 1897, gross, \$63,258; net, \$31,164; interest, taxes, etc., \$6,361; dividend, \$23,200; balance, surplus for year, \$1,603. In 1895-6, gross, \$61,324; net, \$31,008.  
 OFFICERS—Pres., J. S. Austin; Sec., Samuel Haigh; Treas., W. H. Sayer.

**FAIRMOUNT PARK TRANSPORTATION ORGANIZATION**—A New Jersey corporation formed in 1896. Charter perpetual; license from Park Commission runs until July 24, 1939. From Nov. 30 to May 1 operation is optional. Owns Woodside Park.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$2,000,000 (\$50)..... 1897 5g. M-S 500,000 Sept. 1, '12  
 1st mort., gold, \$500,000, call } 1897 5g. M-S 500,000 Sept. 1, '12  
 105 after Sept. 1, 1902, } Trustee, Girard L. Ins. A. & Tr., Phila.  
 (\$1,000)..... c } As to bonds of 1897 see V. 65, 620.

**Dividends**—First dividend paid (checks mailed) Dec. 1, 1897, 2 p. c.  
 ROAD—Traverses West Park and East Park, 8.47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs.

**EARNINGS**—Road was completed in Nov., 1896, and to Oct. 31, 1897, gross earnings of railway were \$122,552; net, \$72,652; yearly bond interest, \$25,000; dividend Dec. 1, 1897 (2 p. c.), called for \$40,000.

**OFFICERS**—President, (July, 1897,) James Rawle; Secretary and Treasurer, Ellsworth H. Hults; office, Bullitt Bldg., Philadelphia—V. 62, p. 778; V. 65, p. 327, 620.

### HOLMESBURG TACONY & FRANKFORD ELECTRIC RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in 1890. Opened Oct. 6, 1895.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock (par \$50) \$800,000..... 1897 5g. M-N 400,000 May, 1925.  
 1st mort., \$400,000, gold, } 1895 5g. M-N 400,000 May, 1925.  
 \$1,000 and \$500..... c } Trustee, West Phila. Title & Trust Co.  
 Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

**ROAD**—Total track owned, 16.13 miles; track leased, 1.11 miles. Transfers to Electric Traction Company a system.

**EARNINGS**—For year ending June 30, 1897, gross, \$105,493; net, \$30,008; int., taxes, etc., \$27,016; bal., surplus, for year, \$2,992. From Oct. 6, 1895 (opening day), to June 30, 1896, 9 months, gross, \$59,567; net, \$15,644. **OFFICERS**—President, John T. Windrim; Secy. and Treas., Frank F. Bell; Gen. Man., C. P. Holcomb.—V. 60, p. 967.

### PHILADELPHIA & BRISTOL PASS. RY.—ORGANIZATION—Chartered January 3, 1896.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$250,000 (par \$50)..... 1896 5g. J-D 200,000 Jan. 15, '28  
 1st M., \$250,000 g. (\$1,000)..... c } Interest at Security Trust Co., Philadelphia, trustee.

**ROAD**—Philadelphia to Croydon Station, 7 miles, opened in April, 1897. Injunction has prevented completion to Bristol. Connects with Holmesburg Tacony & Frankford Electric Ry. Forms part of a through electric line from Bristol to Philadelphia.—V. 63, p. 230.

### PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

**ORGANIZATION**—Chartered in 1895. This company proposed to absorb the Delaware County & Philadelphia, Castle Rock & West Chester Passenger Railway Company, and to construct an electric line to West Chester.—V. 60, p. 837. Capital stock, \$329,700; par \$50.

**ROAD**—Owns 12¼ miles of track, laid with 60-lb. rails, 19 electric motor cars and 4 others.

**OFFICERS**—President, John N. M. Shimer; Secretary, D. G. Baird; Treasurer, Jones Wlster.—V. 60, p. 837.

### ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

**ORGANIZATION**—In February, 1898, arranged to lease the Wissahickon Electric, 3¼ miles, for 999 years; rental to be 2 p. c. on the \$150,000 stock for the first two years, 3 p. c. for the next five years, 4 p. c. for the next eight years and 5 p. c. for the rest of the term. Now operates 20 miles of track. In June, 1896, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds, due in 1926, of which \$396,000 were outstanding Aug. 18, 1897. Capital stock, \$198,400.

For year ending June 30, 1897, gross, \$80,514; net, \$24,463; other income, \$690; interest, etc., \$19,076; balance, surplus for year, \$6,078. President, R. H. Carson.—V. 62, p. 1042.

### PIQUA, OHIO.

POPULATION 1890 WAS 9,090; IN 1880 WAS 6,031; AND IN 1870 WAS 5,967.

#### MIAMI VALLEY RAILWAY—A trolley road.

**ORGANIZATION**—Chartered in August, 1889. Franchise runs till 1914.

**STOCKS & BONDS—** Miles. Date. Interest. Outstanding. Maturity.  
 Stock (\$300,000) \$100..... 1893 6g M-N 200,000 1908  
 1st M., \$200,000, gold, } 14 1893 6g M-N 200,000 1908  
 \$1,000..... c } Interest at Chase National Bank, N. Y. City.

**Mortgage** trustee is the cashier of the Chase National Bank.  
**ROAD**—On Jan. 1, 1896, owned 14 miles of trolley track in Piqua and extending also to Troy, Ohio. Sliding about 1½ miles. Rails 35 to 48 lb. girder and 45 lb. girder. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flish.

### PITTSBURG, KANSAS.

POPULATION IN 1890 WAS 6,697.

#### PITTSBURG FRONTENAC & SUBURBAN ELECTRIC RY.—

**ORGANIZATION**—Chartered July 9, 1894. The population of the district served by the road is said to be over 21,000. Company also owns

an electric-light plant in Pittsburg, Kan. Pittsburg (Kan.) parties obtained control in March, 1898.

**STOCK & BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$100,000 (par \$100)..... 1896 6g J-J 125,000 Jan. 1, 1911  
 1st mort., \$125,000, gold } 1896 6g J-J 125,000 Jan. 1, 1911  
 redeemable in 10 years } Int. at R. E. Title Ins. & Tr., Phila., trustee.  
 Pitta. Weir C. & Col. 1st M. } 1897 6g J-D 28,000 Dec. 1, 1908  
 \$75,000 assumed by P. } Int. at N. Y. Security & Trust, trustee.  
 F. & S. ....

The first mortgage covers all the railway, property, franchises, electric-light plant and real estate.

**EARNINGS**—Including electric-light plant and F. F. & S. and P. Weir City & Col. railways: January 1 to June 30, 1897, 6 months, gross, \$16,843; net, \$10,797; interest, 6 months, \$4,500; balance, surplus 6 months, \$6,297. From Nov. 1, 1895, to Oct. 30, 1896 (12 months), gross, \$15,843; net, \$7,310.

**ROAD**—In July, 1897, operated 17.3 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale. Extension to Fleming and Weir City proposed in 1897-8. President, Morris Cliggett of Pittsburg, Kan.

### PITTSBURG, PA.

POPULATION 1890 WAS 238,617; IN 1880 WAS 156,389 AND IN 1870 WAS 86,076.

#### UNITED TRACTION CO.—See Map on page 71.

**ORGANIZATION**—Formed in 1896, and in June 1897, and purchased all the property and franchises of the Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of it stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

**STOCK & BONDS—** Date. Interest. Outstanding. Div. or Mat.  
 Com. stock, \$17,000,000 (50)..... 1897 5g J-J 3,000,000 Jan. 3, '98 2½  
 Pref. cum., \$3,000,000 (\$50)..... 1897 5g J-J 4,725,000 J'y 1, 1907  
 United Traction gen. m. gold, } 1897 5g J-J 4,725,000 J'y 1, 1907  
 \$10,000,000 (\$1,000)..... c } Trustee Maryland Trust Co., Baltimore.  
 Interest is payable in New York City.

**Underlying Securities**—(¶ See also below.) Not Owned. Annual Charges.  
 Federal St. & Pleasant Valley stock..... \$650,000 \$32,500  
 Federal & Pleasant Valley bonds..... 1,275,000 64,500  
 Pitts. Alleg. & Man. bonds..... 1,500,000 75,000  
 Second Avenue Traction bonds..... 2,500,000 125,800

Total (of bonds, \$5,275,000)..... \$5,925,000 \$297,800  
 Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

Second Ave. Traction Mort. } 1894 5g J-D 2,000,000 Dec. 1, 1934  
 gold (\$1,000)..... c } Trustee, Maryland Trust Co., Balto., Md.  
 Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.  
 2d Ave. Passenger 1st M..... 1892 6 J-J 30,000 July, 1902  
 General mortgage..... 1899 5 J-J 120,000 July 1, 1908  
 2d Ave. Traction Co. M..... 1893 5 J-J 300,000 July 1, 1933  
 Braddock & Turtle Cr. 1st. 1891 6 A-O 50,000 April 1, 1911

**STOCK**—The capital stock of the United Traction is \$20,000,000, of which \$17,000,000 is common and \$3,000,000 is preferred. It is officially stated that "in order to secure the control of the above properties and effect their consolidation the United Traction Company has expended, in addition to the exchange which it succeeded in effecting of its common stock for the common stock of the Second Avenue Traction Company, \$1,980,000 in excess of what it received from the sale of the above issue of bonds, which sum it has secured through a sale of its preferred stock." The Pittsburg Allegheny & Manchester Traction stockholders received \$41 per share, \$25 per share in cash and \$16 per share in receipts for United Traction bonds redeemable in cash at par and interest within six months at option of Alex. Brown & Sons.—See V. 65, p. 1025.

**Dividends**—On preferred in Jan., 1898, 2½ p. c.—V. 65, p. 1222.

**BONDS**—The new United Traction mort. is limited to \$10,000,000 bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,275,000 are to be reserved to retire the divisional bonds (above mentioned); \$725,000 reserved for betterments and improvements after January, 1898, and \$4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds then outstanding (\$4,725,000) were listed on the Baltimore Stock Exchange in February, 1898.

**ROAD**—The miles of track owned and consolidated are:

	Miles.
North Side Traction.....	33-00
Pittsburg Allegheny & Manchester Traction.....	21-00
Second Avenue Traction.....	62-68

Total..... 116-68

**EARNINGS**—8 months, } 1897-8..... Gross, \$969,893; net, \$525,253  
 July 1 to Feb. 28. } 1896-7..... Gross, 925,291; net, 416,115

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$297,800, as shown above.

For ten months ending Apr. 30, 1898: Gross, \$1,209,910; net, \$646,150; charges, \$487,639; balance surplus for ten months, \$158,511.

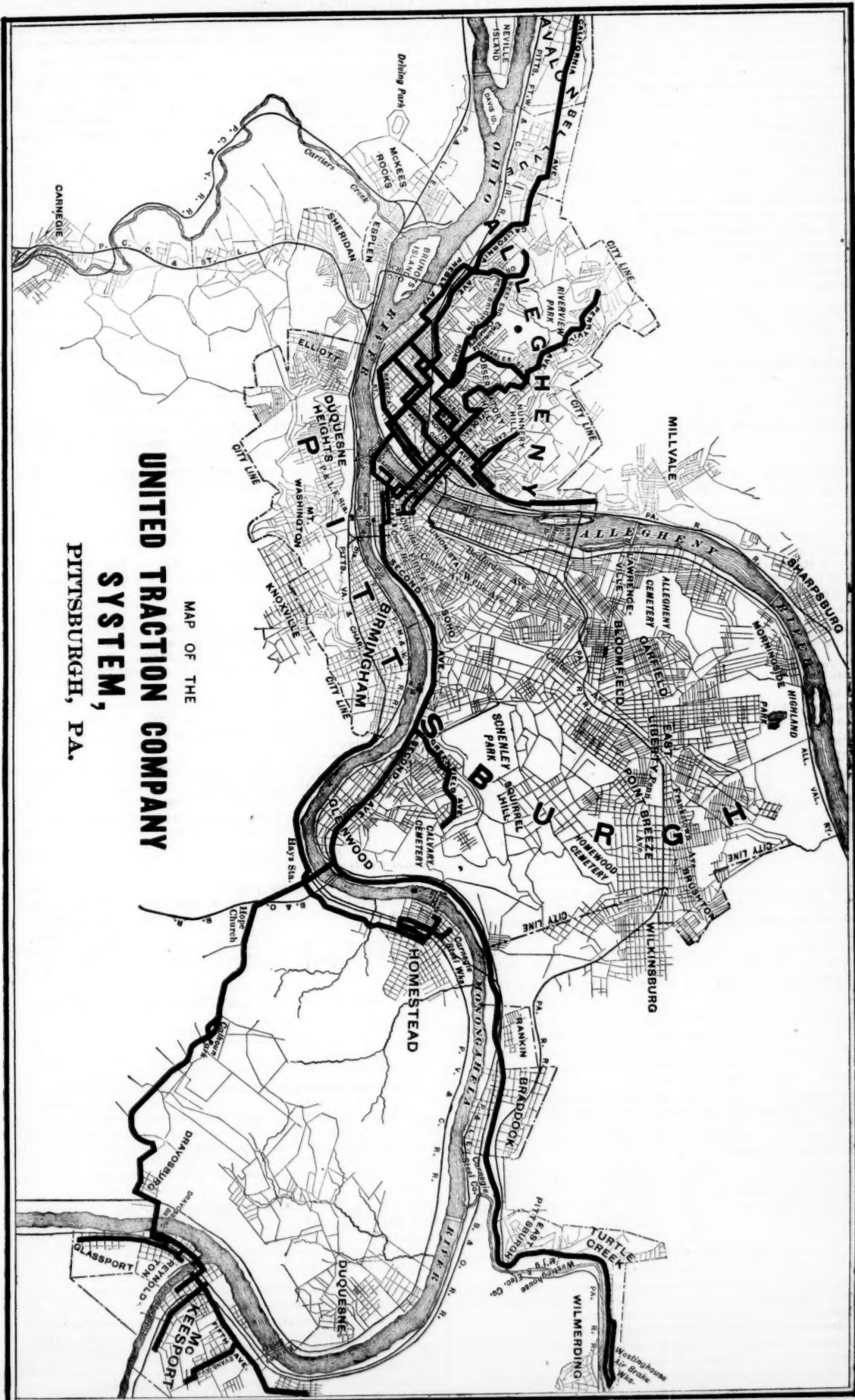
STATEMENT JANUARY 1ST, 1898.

Assets.	Amount.	Liabilities.	Amount.
Cash.....	\$559,977	Capital stock (com.).....	\$17,000,000
Construction and franchises acquired.....	29,974,171	" (pref.).....	3,000,000
Materials on hand.....	21,511	Bonds (see table above).....	10,000,000
Sundry accounts receivable.....	9,183	Floating debt.....	432,143
		Div. No. 1 on pref. stock payable Jan. 3, 1898.....	75,000
		Profit and loss.....	57,699

Total .. \$30,564,841 Total..... \$30,564,841

**OFFICERS**—President, James C. Callery; Secretary, J. H. Callahan. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469.





## Lines controlled by United Traction Co.

## (1) FEDERAL ST. &amp; PLEASANT VALLEY RAILWAY.—See Map—A trolley road.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the \$1,400,000 stock, of which it owns \$750,000.—V. 63, p. 31, 76, 189.

**STOCK & BONDS**—*Date. Interest. Outstand'g. Last div., etc.*  
 Stock (par \$25) full paid.... 5 J-J \$1,400,000 Jan. '98, 2 1/2%  
 Consol. mort., \$1,250,000, 1892 5g-J-J 325,000 May 1, 1942  
 g., \$1,000, on 28 miles...e Int. at Fidelity Title & Tr. Co., Pittsburg.

*Underlying mortgages*—  
 Observatory Hill 1st M. .... 1887 5 J-J 125,000 July 1, 1907  
 Federal St. & Pl. Val. 1st M. .... 6 J-J 75,000 July 1, 1903  
 Jack's Run mortgage. .... 5 J-J 50,000 1913  
 Fed. St. & Pl. Val. mort. .... 1889 5 J-J 300,000 July 1, 1919  
 Allegheny & Bellevue 1st M. 1890 5 J-J 100,000 Nov. 1, 1920  
 Allegheny St. 1st mortgage. .... 5 75,000  
 Perry St. 1st mortgage. .... 1890 5 J-J 100,000 Nov. 1, 1920  
 Troy Hill 1st mortgage. .... 1890 5 J-J 100,000 Nov. 1, 1920  
 Mortgage car house. .... 15,000

*Dividends*—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c.

*Bonds*—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

*ROAD*—In June, 1896, operated 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder; some 66-lb. rails; lines practically rebuilt in 1897.

*OFFICERS*—President, W. H. Keech.—V. 63, p. 31, 76, 189.

## (2) PITTSBURG ALLEGHENY &amp; MANCHESTER TRACTION.—See Map.

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased all, or nearly all, the capital stock (V. 65, p. 27). Property turned over July 10.

Incorporated Dec. 14, 1889, and July 25, 1890, leased Pittsburg Allegheny & Manchester Passenger Railway [5 miles of road, stock \$350,000, no bonds] for 999 years, and Pittsburg Union Passenger Railway [stock paid in \$82,775, bonds \$100,000 as below] for 985 years—see V. 64, p. 1001.

**STOCK & BONDS**—*Date. Interest. Outstand'g. Last div., etc.*  
 Stock, \$3,000,000 (\$50) f. p. .... \$2,994,839 Aug. 1, '95, 2 1/2%  
 General mort. (\$1,500,000). 1890 5 A-O \$1,400,000 Oct. 1, 1930  
 Interest at Fidelity Title & Trust Co., Pittsburg, trustee.

*Guaranteed*—  
 Pittsb. Un. Pass. Ry., 1st M. .... 5 A-O 100,000 Oct 1, 1901

*Dividends*—In 1892, 1 1/4 per cent; 1893, 5 per cent; 1894, 2 1/2; 1895 February, paid 2 1/2 per cent; August, 2 per cent; in 1896, Feb., none. The floating debt was paid by the United Traction Company.

*ROAD*—Operates 21 miles of track in cities of Pittsburg and Allegheny. Rails 70 lbs. per yard.

*ANNUAL REPORT*—For years ending Oct. 31 earnings have been:  
 1895-6. 1894-5. 1895-6. 1894-5.  
 Gross.....\$465,959 \$450,714 Op. expenses, \$381,119 \$336,414  
 Other income. 8,015 5,827 Balance, net.. 92,855 120,127

*OFFICERS*—President, George B. Hill.—V. 65, p. 27, 70.

## CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Central Pittsburg and Duquesne Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087.

**STOCK**—*Par. Interest. Outstand'g. Dividend.*  
 Common stock..... \$50  
 P. stock, 6 p. c. cum. 50 6 M & N 15,000,000 My 4, '98 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May, 1898, 3 p. c. was paid.

*COMPANIES CONTROLLED*—The companies acquired are shown in the following table, as also the amounts of their stocks and the amount of cash or preferred stock (at Drexel & Co.'s option) of the new company which is offered in exchange therefor, both per \$50 share of old stock and for the entire issue.—V. 62, p. 948.

Company.	Miles.	Old stock.	New pref. or cash.
Duquesne Traction.....	33	\$3,000,000	\$37, or \$2,220,000
Pittsburg Traction.....	12 1/2	2,500,000	70, or 3,500,000
Central Traction.....	8 1/2	1,500,000	30, or 900,000
Fort Pitt Traction.....	10	3,000,000	40, or 2,400,000
Citizens' Traction.....	30	3,000,000	Leased to Ft. Pitt.
Allegheny Traction.....	18	500,000	Not exchangeable.

*ROAD*—Controls about 112 miles of track in all; in May, 1896, operated 97 miles, of which 27 cable, 64 electric and 6 horse.

*EARNINGS AND CHARGES*—In October, 1897, gross about \$181,000, against about \$158,000 in 1896. It was stated officially in May, 1897, that "the lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock."

*OFFICERS*—President, C. L. Magee; Secretary, James A. McDewitt; Treasurer, George I. Whitney. *Directors*—C. L. Magee, Joshua Rhodes, T. H. Given, George I. Whitney, Emmet C. Gibson.—V. 65, p. 685.

## Lines controlled by Consolidated Traction.

## (1) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a guaranteed dividend of 5 per cent per annum.

**STOCK & BONDS**—*Miles. Date. Interest. Outstand'g. Last div., etc.*  
 Stock, \$500,000, par \$50. .... 5 p. c. \$500,000 See text.  
 Guaranteed bonds—  
 Millvale Etna & Sharps. .... 1893 5g. M-N 750,000 Nov. 1, 1923  
 burg 1st M. \$750,000, g. } Trustee, Pittsburg Trust Co., Pittsburg.

*ROAD*—Including Millvale Etna & Sharpsburg, 18 1/2 miles of road.—V. 62, p. 184.

## (2) CENTRAL TRACTION.—Cable and trolley.

*LEASE*—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1896, 26,000 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

**STOCK & BONDS**—*Miles. Date. Interest. Outstanding. Maturity.*  
 Stock—par \$50, }  
 see text..... } 30,000 shares } See text.  
 1st M. \$375,000 } 6 1889 5 J-J } \$30 paid up. }  
 cable line \$500; Interest at Union Trust Co., Pittsburg.  
*Bonds of Central Passenger Ry. controlled.*  
 1st M. \$250, } 4 1894 6 A-O } 125,000 Oct. 1, 1924  
 000, \$1,000.. } Interest at Union Trust Co., trustee, Pittsburg.

*Dividends*—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash.

*ROAD*—In July, 1896 was operating 8-5 miles of road, of which it owned cable line 5 miles and controlled by ownership of capital stock trolley road owned by the Central Passenger Railway, 3 1/2 miles.

*ANNUAL REPORT*—For year ending June 30, 1896, gross, \$131,954; net, \$15,111.—V. 62, p. 948, 1087.

## (3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

*LEASE*—In 1895 leased from Nov. 1, 1895, to Fort Pitt Traction Company for 950 years at 6 per cent per annum on \$3,000,000 capital stock. In addition the leasee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000. The Consolidated Traction has assumed the Fort Pitt lease of Citizens' Traction. V. 61, p. 661.

**STOCKS & BONDS**—*Date. Interest. Outstand'g. Last Div. etc.*  
 Stock (\$50) fully paid... 6 M-N. \$3,000,000 f.p. See text.  
 1st mortgage (\$1,000) } 1887 5 A-O. 1,250,000 Oct. 1, 1927  
 Not subject to call. } Trustee, Fidelity Title & Trust Co., Pittsburg.  
 Purchase money mortg. .... 120,000  
*Bonds of lines whose stocks are owned*  
 Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922  
 Transvaal Pass Ry. 1st M. 1891 6 M-N. 49,500 1901  
 No. Side Pass. Ry. 1st M. 1892 6 F-A. 125,000 1902

*Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.*

*Dividends*—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

*ROAD*—In 1896 owned and operated 30-5 miles of track (on 15 miles of street) of which 12-2 cable, 8 electric and 8-5 horse.

*ANNUAL REPORT*—For the year ending June 30, 1896, gross, \$680,703; net, \$323,038; other income, \$4,690; interest, \$99,611; taxes, \$49,259; dividends, \$150,000. For the years ending October 31:

	1896.	1895.	1896.	1895.
Gross earnings.....	\$685,382	\$643,059	Interest paid. \$99,612	\$121,105
Op. expenses. ....	357,625	336,008	Taxes, etc.....	49,259
Net earnings.....	327,757	307,051	Dividends.....	150,000 150,000

*OFFICERS*—President, John G. Holmes; Vice-President, H. S. A. Stewart; Secretary, John G. Bright; Treasurer, Nathaniel Holmes.—V. 60, p. 930; V. 61, p. 112, 516, 681.

## (4) DUQUESNE TRACTION—A trolley road.

*LEASE*—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1896, 51,000 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

**STOCK & BONDS**—*Date. Interest. Outstand'g. Maturity.*  
 Stock (\$50) fully paid }  
 Text. \$3,000,000 See text.  
 Div. payable at Fidel. Title & Trust Co., Pitts'h  
 1st mortgage .....e. 1890 5 J-J. 1,500,000 July 1, 1930

*Dividends* were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; May 2, 1 p. c.

*ROAD*—On June 30, 1896, controlled 11 companies, with a capital aggregating \$249,700 and having 33 1/2 miles of road.

*EARNINGS*—For years ending June 30 earnings have been as follows  
 1896. 1895. 1896. 1895.  
 Gross.....\$449,893 \$392,932 Int., taxes, etc., \$125,633 \$75,221  
 Net.....212,312 116,579 Surp. for year.. 103,696 47,225  
 Other income... 17,020 5,865 Dividends..... 60,000 60,000  
 —V. 60, p. 930; V. 61, p. 133, 794, 1154; V. 62, p. 948, 1087.



## (5) FORT PITT TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895 under perpetual franchise. A consolidation of the Ft. Pitt Street Passenger Ry., Highland Park Ry., etc., 10 miles in all. In October, 1895, leased the Citizens' Traction Co. for 950 years, guaranteeing 6 per cent yearly on \$3,000,000 stocks and Allegheny Traction Co. for same period at 5 per cent on the stock. The Ft. Pitt Traction Co. has been merged in the Consolidated Traction, which see.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity. Stock, \$3,000,000, par \$50. 1895 5 J.-D. 938,000 1925  
1st M., \$1,000,000 (\$1,000) { Int. at Pittsburg Trust, Pittsburg, Pa.

ROAD—Controls 58 miles of track, including 48 miles leased.  
—V. 61, p. 517, 661, 1154.

## (6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 14, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of \$250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1896, 39,000 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.— Date. Interest. Outstand'g. Last div., etc. Stock, \$2,500,000 (par \$50) 1887 5 A.-O. 7,000 May 2, 1898  
1st mort. 5a. 1887 5 A.-O. 7,000 Oct. 1, 1927  
P.O. & E.L. b'ds. ass'd. 6 p. c. 7,000 Feb. 1, 1901

Guaranteed bonds—  
Bloomfield St. Ry., 1st sec. c. 1893 5 F.-A. 250,000 Aug. 1, 1923  
Interest at Pittsburg Trust Co., trustee.  
Loans June 30, 1896. 389,083

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid.

ROAD—Owns 12.67 miles of track. Bloomfield St. Ry. owns about 3 miles.

ANNUAL REPORT—Fiscal year ends June 30.  
1895-6. 1894-5. 1895-6. 1894-5.  
Gross. \$467,933 \$441,452 Op. exp. & tax. \$263,662 \$262,921  
Other income. (4) 7,994 Balance, net. 204,271 186,525

In 1895-96 interest charges were \$89,867; dividends, \$75,000.  
OFFICERS.—President, George W. Elkins. V. 62, p. 1037.

## DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

## MCKEESPORT DUQUESNE &amp; WILMERDING RAILWAY.—

ORGANIZATION—This company includes the Citizens' Street Railway of McKeesport, the McKeesport & Wilmerding and the White Electric Traction. The last-named company in 1893 had a bonded indebtedness of \$35,000 6 per cents, due 1911. On June 11, 1897, Fidelity Trust Co. of Pittsburg was appointed receiver and road was sold Aug. 4 for \$175,000 to Horace G. Crosby.—V. 65, p. 328.

ROAD—In August, 1895, had in operation 18 miles of track on 12 miles of street.—V. 62, p. 279, 415; V. 64, p. 707; V. 65, p. 328; V. 66, p. 900.

## MONONGAHELA STREET RAILWAY.—

ORGANIZATION.—In April, 1898, was to absorb by consolidation the Schenley Park & Highland, Homestead & Highland, Braddock & Homestead, and the White Traction Company of McKeesport. Improvements and extensions will be made. T. Mellon & Sons, of Pittsburg, have the consolidation in charge. The mileage and capitalization of the companies which may be consolidated was on July 1, 1897, as follows:

	Mts.	Stock Paid in.	Bonds.	Loans.
Schenley Park & Highlands Ry. ....	6	\$100,000	\$100,000	\$38,259
Braddock & Homestead. ....	..	12,500	.....	.....
Homestead & Highlands. ....	4	200,000	20,000	190,259
White Traction (McKeesport Duquesne & Wilmerding). ....	18	.....	Foreclosed.	.....

Incorporators, L. G. Woods, F. M. Ross, C. T. Marsh, C. F. Farren and W. S. Mitchell.

## PITTSBURG &amp; BIRMINGHAM TRACTION—

A trolley road.  
ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V. 62, p. 989.)

STOCK & BONDS.— Date. Interest. Outstand'g. Last div., etc. Stock (\$50) 1889 5 g. M.-N. 1,500,000 Nov. 1, 1929  
1st mort., gold, 5a. 1889 5 g. M.-N. 1,500,000 Nov. 1, 1929  
(1,000,000) { Trustee, Fidelity Trust, Etc., Co. of Philadelphia.  
Bonds, \$12,000, paid { 1890 5 A.-O. 147,000 1900

Guaranteed bonds—  
Pitts. & Ormsby. 1891 5 A.-O. 19,000 1896-1901  
Birm. Knox & A. 1st M. 1891 6 g. M.-S. 500,000 Sept. 1, 1931  
gold, interest guar. { Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.  
Ross Street mort. 30,000  
Other guar. bonds. 261,000

On June 30, 1897, loans payable were \$50,000.

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (4) ; in 1898, Apr., 1 p. c.

ROAD—In December, 1897, operated 24.33 miles of track, laid with 90 lb. rails, as follows: Main line, 15 lines; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1897, carried 7,417,184 passengers, against 7,549,306 in 1896 and 6,200,000 in 1895.

	1897.	1896.		1897.	1896.
Gross .....	\$393,869	\$412,288	Rentals, etc.....	\$35,416	\$36,794
Exp. & taxes.	229,360	224,423	Bond interest....	109,363	109,700
Net .....	\$164,509	\$187,865	Bal., sur. for y'ar.	\$19,730	\$41,371

## GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.		Liabilities.	
Cost of road.....	\$1,372,288	Stock.....	\$3,000,000
Cost of equipment.....	265,600	Bonds and mortgages.....	1,500,000
Property & franchises.....	\$2,898,030	Guaranteed bonds.....	810,000
Stock of oth. compan's.....	1,003,550	Debenture bonds.....	147,000
Horses.....	880	Accounts payable.....	67,370
Accounts receivable.....	173,170	Interest, etc., accrued.....	32,550
Cash.....	6,260	Loans.....	50,000
		Profit and loss, surplus.....	113,857
Total.....	\$5,720,778	Total.....	\$5,720,778

OFFICERS—President, Harry Moore; Vice-President, A. C. Wettengel  
Secret'y and Treas., A. S. Petrie.—V. 62, p. 282, 989; V. 63, p. 267, 794.

## PITTSBURG &amp; BIRMINGHAM TRACTION SYSTEM—PITTSBURG INCLINE PLANE.—

ORGANIZATION—Leased December 1, 1891, for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS.— Date. Interest. Outstand'g. Maturity. Stock, par \$100, full paid. 1889 Q-F \$150,000  
1st M., \$1,000 each. 1889 6 J.-J 150,000 July 1, 1929  
1890 6 J.-J 100,000 June 1, 1910  
2nd mortgage. 1890 6 J.-J 100,000 Aug. 1, 1894  
(Int. at Fidelity Ins., etc., Co., Phila., trustee.)

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.

## PITTSBURG &amp; CASTLE SHANNON RAIL ROAD.—A steam and incline plane road.

ORGANIZATION—Chartered Sept. 21, 1891. Besides operating the railroad this company transports and sells coal from its own mines.

STOCK & BONDS.— Miles. Date. Interest. Outstand'g. Maturity. Stock, \$250,000, par \$50. 1889 Q-F \$150,000  
1st M., \$500 and \$1,000. 1889 6 F-A 200,000 Aug. 1, 1908  
Purchase-money mort. 1891 None 21,012 1898 & 1901  
Mortgage, \$50,000. 1896 (4) 21,012 1898 & 1901  
Bills payable Dec. 31, '95. 32,398

In 1896 bonds for \$50,000 were authorized for introducing electricity as motive power.

ROAD—Operates road of 40-inch gauge from Pittsburg to Arlington, Pa., 6½ miles, incl. two inclines of 1,375 and 2,112 feet respectively.

ANNUAL REPORT—For the years ending December 31 earnings from both railroad and coal business were:

	Gross.	Net.	Interest.	Balance.
1896. ....	\$111,773	\$14,647	\$14,182	sur. \$465
1895. ....	135,282	16,167	15,438	sur. 729
1894. ....	99,025	14,514	14,638	def. 124

\* Decrease due to reduction in coal business owing to a strike.  
Passengers carried in 1896, 1,084,483; in 1895, 852,050.

OFFICERS—President, James M. Bailey; Sec. and Treas., E. J. Reamer.

## PITTSBURG &amp; WEST END PASSENGER RAILWAY—SEE WEST END TRACTION.

## ST. CLAIR INCLINE PLANE.—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p.: 1st mortgage, \$1,000 each; 6s, M.-N., \$75,000, due Nov. 7, 1909. Profit and loss deficit Jan. 1, 1895, \$1,427; bills payable \$1,750. Interest at Thomas Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long. For year ending June 30, 1896, gross, \$15,687; net, \$7,671; int. and taxes, \$5,784; "other expenses," \$2,250; bal., deficit for year, \$363. In 1894-95, gross \$13,749; net, \$3,266. Pres. and Supt., W. S. Hughes.

## SUBURBAN RAPID TRANSIT.—A trolley road

ROAD—Said to operate 7 miles of track on 4½ miles of street. Capital stock, \$300,000; par \$50. First mortgage gold 6 per cent bonds, due 1913, for \$500,000 are outstanding; interest payable M. & S. President, General Manager and Purchasing Agent, Thomas A. Noble; Secretary, C. E. Succop.

## WEST END TRACTION—A trolley road.

ORGANIZATION—A consolidation Jan. 1, 1898, of the Pitts. & West End Passenger Ry., Pittsburg Crafton & Mansfield, Pittsburg Neville I. & Coraopolis and other companies.

STOCK & BONDS.— Mts. Date. Int. Outstand'g. Last Div., etc. Com. stk. \$2,500,000 1889 (4) 1898 (4)  
Pt. stk., \$2,500,000 1889 (4) 1898 (4)  
Con. M., \$1,500,000 1889 (4) 1898 (4)  
Trustee, Union Trust Co. of Pittsburg.

Underly'g loans—  
Pitts. Nev. Is. & Cor. 9½ 6 \$100,000  
Pitts. Crafton & 17 1894 5 J.-J 250,000 July 1, 1924  
Mansfield 1st M. 1892 5 J.-J 500,000 July 1, 1922  
Pitts. & W. E. 1st M. 1892 5 J.-J 500,000 July 1, 1922

ROAD—Owns, it is understood, about 42½ miles.

ANNUAL REPORT—West End Passenger (16 miles) Ry. showed: For the year ending June 30, 1897, gross, \$138,245; net, \$124,016; interest and taxes, \$38,851; dividends, \$75,000; balance, sur., \$10,165.

OFFICERS—President, Jno. C. Reilly; Vice-President, Thomas S. Bigelow; Secretary, Wm. V. Callery; Treas. and Supt., W. J. Burns.

INDEX—V. 61, p. 612; V. 66, p. 860.

## PITTSFIELD, MASS.

POPULATION 1890 was 17,231; in 1880 was 13,364;  
AND IN 1870 WAS 11,112.

## PITTSFIELD ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Stock Oct. 1, 1897, \$60,000; bonds, \$45,000; other debts, none. Owns 8.7 miles of track. In March, 1898, stockholders voted to increase stock to \$80,000 to build an extension, 2

miles, to Tillotsons. For year ending Oct. 1, 1897, gross earnings, \$61,168; net, \$25,197; charges, \$3,588; dividends, 6 per cent, \$3,600; balance, surplus, \$18,009.

### PLAINFIELD, N. J.

POPULATION 1890 WAS 11,267; IN 1880 WAS 8,125;  
AND IN 1870 WAS 5,095.

#### PLAINFIELD STREET RY.—A trolley road.

ORGANIZATION—This company operated 9 miles of track. Jan. 1, 1898, it had capital stock issued, \$100,000; do. paid in, \$85,208; funded debt, \$100,000; total cost of road and equipment, \$185,208. In year 1897 the income from passengers was \$50,491; other income, \$113; net earnings, \$10,340.

OFFICERS—President, T. N. Nevins; Vice-President, T. J. Fritta; Secretary and Treasurer, Adrian Riker.

### PLATTSBURG, N. Y.

POPULATION 1890 WAS 9,500; IN 1880 WAS 8,283;  
AND IN 1870 WAS 8,414.

#### PLATTSBURG TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered in 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. bonds of 1896, due 1926; int., J-J; authorized \$100,000, issued \$80,000 to June 30, 1897. For year ending June 30, 1897, gross, \$18,439; net, \$6,846.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., H. M. Pierson.

### PLYMOUTH, MASS.

POPULATION 1890 WAS 7,314; IN 1880 WAS 7,093;  
AND IN 1870 WAS 6,298.

#### PLYMOUTH & KINGSTON RAILROAD.—A trolley road. Chartered in Feb. 1889.

ORGANIZATION—In 1894 stock was mostly held in trust for the New England Street Railway Co., which see under New Haven, Conn.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dir., etc.
Stock \$100,000 (\$100).....	See below.	\$100,000 f. p.	1896-7, 6%	
1st mortgage.....	1890	5 J-J	35,000	Jan. 1, 1910
Int. is payable at Internat'l Tr. Co., Boston.				
Real estate mortgages.....	6 p. c.	7,000	On demand.	
Unfd debt Sept. 30, 1897.....			24,000	

Dividends of 7 per cent per annum were paid in year 1892-93; in 1893-94, 6 p. c.; in 1894-95, 9 p. c.; in 1895-96, 6 p. c.; in 1896-7, 6 p. c. ROAD—Operates 8-7½ miles of track, extending from Plymouth to Kingston; sidings, etc., '43.

EARNINGS—For years ending Sept. 30 earnings have been:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$33,940	\$32,667	Dividends paid...	\$6,000
Net.....	9,119	Balance for year.	402	791
Other income.....	2,269	Total sur. Sept. 30	2,593	2,191
Int., taxes, etc.....	5,266	4,597		

OFFICERS—President, A. L. Gordon; Treasurer, Henry W. Barnes; Plymouth, Mass.; Supt., Benj. F. Sherburne; Clerk of Corporation, C. E. Barnes, Plymouth.

### PORT HURON, MICH.

POPULATION 1890 WAS 13,543; IN 1880 WAS 9,883;  
AND IN 1870 WAS 5,973.

#### CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892 and franchise runs till May 30, 1922. Population in 1894 by State census, 18,140.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$100,000 (\$100).....				\$100,000	
1st mort. \$200,000.....	10½	1893	6 g. M-S	120,000	Mar. 1, 1913
gold, \$1,000.....					Mar. 1, 1903
Int. at Hanover National Bank, N. Y. City.					

Bonds—The mortgage trustee is the Union Trust Company of Detroit. In January, 1898, \$80,000 of the bonds were still reserved for additions and extensions at not exceeding 60 per cent of actual cost.

Road—Operates 10½ miles of track on 9½ miles of road.

ANNUAL REPORT—For fiscal year ending December 31 earnings were:

	1897.	1896.	1897.	1896.
Gross earnings.....	\$52,565	\$52,489	Taxes.....	\$966
Net earnings.....	15,028	14,498	Insurance.....	1,597
				2,011

OFFICERS—President, W. Canham; Secretary, F. J. Dixon; Treasurer, W. L. Jenks; Superintendent, H. A. Dixon.

### PORTLAND, ME.

POPULATION 1890 WAS 36,425; IN 1880 WAS 33,810;  
AND IN 1870 WAS 31,413.

#### PORTLAND RAILROAD.—

ORGANIZATION—Chartered March 19 1863, under laws of Maine. At a meeting Jan. 21, 1895, the stockholders voted to equip the entire road with trolley and to issue part of the authorized issue of first mortgage bonds to meet this expense.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'g.	Maturity.
Stock auth. \$500,000, \$100.....			6 F-A.	\$493,966	Feb., '98, 3%
1st mortgage, \$500,000 g 16½.....	16½	1893	4½ g. M-N	500,000	May 1, 1913
Loans and bills payable June 30, 1897, \$63,478.					

The bonds cover all the property, equipment and franchises.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Feb., 3 p. c.

Road—Owns 22-17 miles road and 28-92 miles of track in Portland Deering and Westbrook.

ANNUAL REPORT—For the years ending June 30 as below:

	1897.	1896.	1897.	1896.
Gross earn.....	\$276,457	\$247,566	Taxes.....	\$5,579
Net earnings.....	88,182	62,620	Dividends.....	20,883
Other income.....	3,859	Surplus for year.....	34,949	23,133
Interest.....	26,771	20,856	Total surplus.....	21,006
				15,043

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me.

### PORTLAND & CAPE ELIZABETH RY.—A trolley road.

ORGANIZATION—This company and the Cape Elizabeth Street Ry. while distinct corporations, are operated as and are practically one. They were organized in 1894-95. Line runs from Monument Square in Portland over the Portland Bridge into South Portland, with terminals at Simonton Cove and Rigby Park. Company owns large pleasure resort property at Simonton Cove.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$450,000	1896-7, 1½%
1st M. \$400,000 g. (\$1,000).....	1895	5 g. M-N	350,000	Nov. 1, 1913
Interest at American Loan & Trust Co., Boston, trustee.				

Road—Operates 11-18 miles of road with 15-18 miles of track.

EARNINGS—Year ending June 30, 1897, gross, \$53,364; net, \$23,548 net, \$23,548; interest and taxes, \$15,629; dividends (1½ p. c.), \$6,750; balance, surplus, for year, \$1,169. Total surplus July 1, 1897, \$5,705.

OFFICERS—President, J. S. Winslow; Vice-President, Thomas S. Krutz, Mills Building, N. Y.; Treasurer and Gen. Man., H. R. MacLeod, Portland.

### PORTLAND & YARMOUTH ELECTRIC RAILWAY.—To be a trolley road.

ORGANIZATION—Incorporated in 1897 to construct a railroad from Portland, Me., to Yarmouth, via Deering, Falmouth and Cumberland. Expected to be in operation during 1898. First mortgage, \$213,000 due July 1, 1917, 5 per cent.

DIRECTORS—President, Quiney Brown, Boston; Treasurer, W. G. Wheldon, Boston; F. C. Boyd, New Haven, Conn.

### PORTLAND, ORE.

POPULATION 1890 WAS 46,385; IN 1880 WAS 17,577.

#### CITY & SUBURBAN RAILWAY.—A trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Railway and Trans-continental Street Railway companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k. auth. \$1,000,000 (\$100).....			\$753,300	
Willamette Bridge Ry., 1st.....	1889	6 M-S	100,000	Sept. 1, 1910
mortgage, \$100 each.....		Interest at Am. Loan & Trust, Boston.		
Wav. & Wood. El. Ry., 1st M.,.....	1891	6 g. A-O	110,000	Apr. 1, 1921
gold, subject to call at 104.....				
City & Sub. consol. M., not.....	1891	6 g. M-S	740,000	Sept. 1, 1916
subj. to call, \$100 each, g.....		Int'at at Sec. Sav'g & Tr. Co., Portland.		

Bonds—City & Suburban consolidated mortgage is for \$1,000,000, of which \$210,000 is reserved for the prior liens and (February, 1897,) \$50,000 for other purposes. Mortgage trustee is the Security Savings & Trust Co., Portland.

Road—Operates 50 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About miles are operated by steam and 42 miles by trolley. Rails 30 and 40 b. T and girder; 37 electric cars and 2 passenger coaches hauled by steam motors. Operates also, under lease, the Metropolitan Ry., 7 miles.

OFFICERS.—President, Henry Failing; Vice-President, T. Woodward Sec. and Treas., C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V 62, p. 86.

### CITY & WEST PORTLAND PARK MOTOR A steam and trolley road.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
1st M., \$100,000, gold, \$100.....	1891	6 J-J	100,000	July 1, 1911
and \$1,000.....				Not subject to call.
Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.				

Road—Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood

### CONSOLIDATED STREET RAILWAY.—8½ PORTLAND RAILWAY.

#### EAST SIDE RAILWAY.—A trolley and steam road.

ORGANIZATION—Chartered in July, 1892. The company went into receiver's hands Dec. 8, 1893, before the first coupon on its bonds matured. In April, 1898, reorganization plans were being matured.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....				\$250,000	
1st mortgage.....		1893	6 g. M-S	300,000	Mar. 1, 1923
\$300,000 gold.....					Trustee Secu. Sav. & Tr. Co., Portland, O.

Road—Operates 23 miles of road on the east side of the river, including the line to Oregon City (falls of Willamette River), 15 miles, which was completed March 1, 1893, and to Gladstone and Gladstone Park. The total cost of the system is said to have been \$525,000.

EQUIPMENT—Electric motor cars, 19; trailers, 4; steam motors, 3

OFFICERS—Receiver, Joseph Simon. President and General Manager, George A. Steel; Treasurer, James Steel; Secretary, J. B. Cleland.

### PORTLAND RAILWAY.—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. The Metropolitan Ry. was included in the reorganization—see V. 62, p. 86.



STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last 'is., etc.
Stock, com., \$700,000.....	5 J-J		\$700,000	
Port. 5 p. c. \$100,000.....	5 J-J		100,000	
Mult'nah St. Ry. 1st M. g. 1890	6g. J-D		148,000	June 1, 1910
Port. & Vancouver Ry. 1899	6		100,000	
Port. Ry. 1st con. M. g. 1896	5g. J-J		552,000	Jan. 1, 1916

Portland Railway first consol. mortgage is for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Mult'nah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum after 1905, and are redeemable at par on and after Jan. 1, 1906. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 25 miles of track.

EARNINGS—Fiscal year ends December 31. Earnings include Metropolitan Ry., which for 1895 showed a deficit under operating expenses—

	1895.	1894.	1893.
Gross earnings.....	\$167,822	\$170,977	\$248,432
Net earnings.....	38,800	41,688	85,053

OFFICERS—President, O. F. Paxton; Vice-President, J. V. Beach; Secretary and Treasurer, J. F. Batchelder.

PORTLAND TRACTION—A trolley and cable road.

ORGANIZATION—Successor in 1894 of Portland Cable Co. Owns 7½ miles of track, of which 5 miles operated with trolley and 2½ miles with cable. Stock, \$400,000; President, S. P. Smith, San Francisco.

## PORTSMOUTH, VA.

POPULATION 1890 WAS 13,268; IN 1880 WAS 11,390.

PORTSMOUTH STREET RAILWAY—Being changed to an electric line.—V. 62, p. 86.

ORGANIZATION—Chartered in 1887. Municipal franchises expire in Dec., 1918.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized \$200,000.....			\$50,000	
1st mortgage \$50,000.....	6		50,000	(i)
2d M. for \$100,000.....	1897		(i)	

In August, 1897, a second mortgage for \$100,000 was reported to have been made to the United Security Life Ins. & Tr. Co. of Pennsylvania, as trustee.

LATEST EARNINGS—From Jan. 1 to August 31, 1895 (8 months), gross, \$23,509, against \$19,330 in 1894.

ROAD—Owns 7 miles of track on 4.7 miles of road. Rails 30 to 57 lb. President, J. K. Siegfried, Pottsville, Pa. V. 62, p. 86, 234.

## POTTSVILLE, PA.

POPULATION 1890 WAS 14,117; IN 1880 WAS 13,253;

AND IN 1870 WAS 12,384.

SCHUYLKILL ELECTRIC RY.—A trolley road. ORGANIZATION—Chartered Oct. 5, 1889. Leased for 99 years the Pottsville & Reading Ry. (9 miles track), guaranteeing the interest on the \$100,000 of bonds of that road. Estimated will give service to a population of 50,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50, full paid.....				\$650,000	
1st M., \$500,000 gold.....		1895	6g. M-N	500,000	Feb. 1, 1925
\$500 and \$1,000. o' Int. at Real Estate Trust Co., Phila., trustee.					

Sinking fund 1st mort. a \$5,000 per annum, beginning Feb. 1, 1900. ROAD—When completed the lines of the company will connect Pottsville with Minersville, Schuylkill Haven, Crossona, Forestville, Yorkville, Heckscherville, Port Carbon, Mt. Carbon, Palo Alto and Tumbling Run, and will include about 34 miles of road. On June 30, 1897, owned 9.79 miles of track, including sidings, and leased 9.53 miles; total operated, 19.32 miles.

EARNINGS—Year ending June 30, 1897, gross, \$93,093; net, \$22,715 int., taxes and rentals, \$49,444; bal., deficit, \$26,729. In 1895-6 gross, \$94,638; net, \$21,621.

OFFICERS—President, Richard H. Kooh; Vice-President, F. H. Treat Sec. and Treas., Jesse Newlin Office, 635 Drexel Building, Philadelphia

(1) POTTSVILLE & READING RAILWAY.—A trolley road. ORGANIZATION—In 1894 leased for 99 years to the Schuylkill Electric Ry. Co. for interest on bonds. Its securities, etc., are as follows:

Stock, \$50.....	\$100,000 f. p.	Main line.....	8 miles.
1st M., 6 p. c. gold o'.....	100,000	Sidings.....	1 "
Dated 1895, P-A, Due 1925.		Total track.....	9 "
Trustee, Real Estate Tr. Co., Phila.		Rails.....	79 and 60 lb.

(2) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road. ORGANIZATION—Leased to Schuylkill Electric for 30 years from Jan. 5, 1896. Total track, 3.13 miles. Stock (\$50).....\$300,000 f. p. 1st mort., 6 p. c. o'.....250,000 Dated 1895, J-J, due 1925.

Mortgage Trustee, Columbia Ave. Savings Fund, Philadelphia.

## POUGHKEEPSIE, N. Y.

POPULATION IN 1890 WAS 22,206; IN 1880 WAS 20,207;

AND IN 1870 WAS 20,080.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000, par \$100.....				\$750,000 f. p.	
1st M. gold \$1,000. f. p. 1894	20	1894	5g. J-J	198,000	July 1, 1924
no option.....o' Trustee, Cent. Trust Co., N. Y., Int. in N. Y. City.					
Mise on real estate.....				12,000	
Loans June 30, 1896.....				150,000	

Bonds—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and re-

maining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15.10 miles of road; second track, 1.14 m.; sidings, .59 m.; total, 16.79 miles of track.

LATEST EARNINGS—12 mos., 1897.....Gross, \$86,406; net, \$33,686 Jan. 1 to Dec. 31. 1896.....Gross, 86,134; net, 36,597.

EARNINGS—Year ending June 30, 1897, gross, \$85,300; net, \$33,667 interest, \$18,100; dividend, \$15,000; balance, surplus, for year, \$567. In 1895-96, gross, \$91,813; net, \$3,457; other income, \$479; interest, taxes, etc., \$39,297; bal., deficit for year, \$5,361. Total profit and loss, surplus, June 30, 1897, \$6,923.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

## PROVIDENCE, R. I.

POPULATION 1890 WAS 132,043; IN 1880 WAS 104,856

AND IN 1870 WAS 68,904.

PROVIDENCE-PAWTUCKET-PAWTUCKET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION—Controls by ownership of stock and bonds the entire street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and a the street railways of the cities of Pawtucket, Central Falls (except the Inter-State Consolidated) and towns of Lincoln and Cumberland, serving, it is said, a population of about 250,000. In addition to the above the United Traction & Electric Co. controls by ownership of stock and bonds the street railway system in the Pawtucket Valley located in the towns of Warwick, Coventry, Cranston and Scituate, serving at present a population of nearly 20,000, and also an electric-light plant serving to a considerable extent the same population. The securities by which this ownership is held are deposited to secure the bonds below described. The United Traction & Electric Co. was chartered in New Jersey to build and equip railroads, sell bonds, mortgages, etc.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Mat., Etc.
Stock.....	Q-J		\$8,000,000	Apr. 1, '98, 3%
United Tr. & Elec. Co., 1893	5g. M. - S.		8,247,000	Mar. 1, 1923
Prov. & Paw. issue				
1st (coll.) M. \$1,000, g				Interest payable at Central Tr., N. Y., Trustee

Dividends—In July, 1897, the first dividend was paid, being ½ p. c.; Oct., ½ p. c.; in 1898, Jan., ½ p. c.; April, ½ p. c.

Bonds—Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Under this provision \$247,000 of bonds were issued in 1895 against new mileage. The bonds are secured by mortgage on all the mortgage bonds and all the stock of the Union Ry. Co. of Providence and all the stock of the Pawtucket Street Ry. Co.

The Providence Cable Tramway Co. is leased to the Union Railway Co. for 50 years for 6 per cent on its capital stock, all but two shares of which is owned by the Union Railway Co.

ROAD.—In August, 1897, there were completed and in operation 136.6 miles, which include 7.3 miles of Pawtucket Val. El. St. Ry.

SECURITIES PLEDGED.—The securities pledged include all of the \$8,700,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. The Union RR. owns \$299,800 of the \$300,000 capital stock of the Providence Cable Tramway Co. (no bonds).

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury \$361,800 of the \$400,000 capital stock and \$150,800 of the \$198,000 first mortgage bonds of the Pawtucket Valley Electric Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity, and since completion of the electrical equipment in April, 1894, the large increase in the earnings anticipated has been fully realized.

LATEST EARNINGS—9 mos., 1897-S. Gross, \$1,315,761; net, \$559,168 July 1 to March 31. 1896-S. Gross, 1,274,180; net, 477,627

YEARLY EARNINGS—Fiscal year ends June 30.			Earnings have been:	
Years end. June 30—	Gross.	Net.	Charges.	Bal., sur.
1896-97.....	\$1,702,342	\$660,395	\$412,350	\$248,045
1895-96.....	1,720,784	659,425	412,350	247,075
1894-95.....	1,532,375	634,939	400,000	234,939

Net is the result after deducting taxes, repairs, damages, etc.

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-Pres., John E. Searles Treasurer, F. P. Olcott of Central Trust Co., New York.—V. 65, p. 464.

## PUEBLO, COL.

POPULATION IN 1890 WAS 24,553; IN 1880 WAS 3,217;

AND IN 1870 WAS 668.

PUEBLO ELECTRIC STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in September, 1893. In October, 1897, it was stated that this company would be reorganized and consolidated with the Pueblo Light & Power Co. (capital \$250,000), which controls the three electric-light plants. Officers of the consolidated companies are to be: President, M. D. Thatcher; Vice-Pres. and Treas., Andrew McClelland; Secretary, John O. Albert; General Man., John F. Vail

STOCK AND BONDS—Stock authorized, \$500,000. First mortgage (to 1895) is for \$750,000 of 5 p. c. gold \$1,000 o' sinking fund bonds due Dec. 2, 1925; interest, J. and D.; bonds subject to call at 104 after Dec. 2, 1900; trustee American Loan & Trust Co., Boston, where interest is payable.—V. 61, p. 472.

ROAD—In Feb., 1895, owned 25 miles of track. Rails 35 lb. T.

## QUINCY, ILL.

POPULATION 1890 WAS 31,494; IN 1880 WAS 27,265  
AND IN 1870 WAS 24,052.

## QUINCY HORSE RAILWAY &amp; CARRYING CO.—A trolley road.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	\$100	.....	\$160,000 l.p.	.....
1st mortgage.....	500	5 A-O	140,000	(1)

Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.  
ROAD—In Jan., 1896, was operating 13 miles of track in Quincy, Ill.

## QUINCY, MASS.

POPULATION 1890 WAS 16,723; IN 1880 WAS 10,570;  
AND IN 1870 WAS 7,442.

## QUINCY &amp; BOSTON STREET RAILWAY—A trolley road.

STOCK—Capital stock, \$420,000; par \$100; loans and bills payable Oct. 1, 1897, \$114,000; accounts payable (net), \$26,398.

ROAD—Owns 22-3 miles of track. Dividends in year 1894-95 were 6 per cent; in 1895-96, 7 per cent; in 1896-97, 7 per cent.

EARNINGS—For years ending Sept. 30 earnings have been:

Year—	Gross.	Net.	Int., taxes, etc.	Divids.	Bal., sur.
1896-97.....	\$118,395	\$39,282	\$6,207	\$28,448	\$4,627
1895-96.....	101,830	35,523	5,911	21,000	5,612
1894-95.....	86,432	36,906	7,460	12,435	17,011

Total surplus Oct. 1, 1897, \$55,916.

## RACINE, WIS.

POPULATION 1890 WAS 21,014; IN 1880 WAS 16,031;  
AND IN 1870 WAS 9,890.

## BELLE CITY ELECTRIC CO.—A trolley road.

ORGANIZATION—Successor to the Belle City Street Ry., which was sold to bondholders on July 20, 1897, for \$150,000. Capital stock is \$250,000 and first mortgage is for \$250,000 of 5 p. c. bonds of 1897, due July 1, 1917 (\$250 and \$500 each); interest J&J at Chase Nat. Bk., N. Y., or trustee in Chicago; trustee, Illinois Trust & Savgs. Bk., Chicago. Owned 12 miles of road with 15 miles of track. Officers: President, Joseph Miller; Vice-President, H. M. Wallis; Secretary, Jackson I. Case; Treasurer, Frank J. Miller. —V. 65, p. 68, 111, 150, 1113.

## READING, PA.

POPULATION 1890 WAS 58,661 IN 1880 WAS 43,278;  
AND IN 1870 WAS 33,930.

## UNITED TRACTION—

ORGANIZATION—Incorporated in December, 1895, to control the Reading Traction (leased) and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

STOCK AND BONDS— Date. Int. Outstand'g. Maturity.  
Stock, \$400,000 (par, \$50)..... 1896 5g J-J \$403,700 full pd.  
1st M. coll. trust, gold, \$150, } 1896 5g J-J 149,900 Jan. 1, 1926  
000 (par \$100 & \$1,000)..... } Trustee, R. E. Title, Ins. & Trust, Phila.  
Interest is payable at Co.'s office, Reading, Pa. Bonds are subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles; Reading & Womelsdorf Elec., 14 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek. 70, 90 and 93-lb. rails. Owns 81 cars, 68 of which are operated by electricity.

EARNINGS—From Jan. 1 to Mar. 31, 3 months, gross, \$36,732 in 1898; \$34,272 in 1897. Jan. 1 to Dec. 31 (12 mos.), gross, \$194,017 in 1897; \$189,493 in 1896; \$188,396 in 1895.

OFFICERS—President, John A. Riggs; Vice-President, R. N. Carson; Secretary and Treasurer, M. C. Aulenbach.

INDEX—V. 61, p. 1014, 1118.

## (1) READING TRACTION—A trolley road.

ORGANIZATION—Chartered in 1893 to operate the Reading City Passenger Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter.

STOCK & BONDS— Par. Date. Interest. Outstand'g. Last div., etc.  
Stock, \$1,000,000 au. .... 1896 5g J-J \$1,000,000  
1st M., \$600,000, gold, } 1893 6g J-J 445,000 1933  
Not subject to call. (Trustee is Provident Life & Trust Co., Phila.)

Current liabilities July 1, 1896, \$199,860.

Interest is payable in Philadelphia at Bank of North America and at banking house of Frederick Narr, 129 South 4th Street, and in Reading at Company's office and at National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for \$600,000; \$112,000 are reserved to retire Reading City Passenger bonds when due, East Reading Elec. bonds of 1897 issued for extensions.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below).....	\$50	J-J	\$350,000	Jan., 1898	
1st M. ....	1889	5 A-O	112,000	Apr., 1909	
East Reading Elect. Ry.					
Stock, full paid.....	50	J-J	100,000	Jan., 1898	
Bond, \$25,000.....	1897	5 p.c.	21,500		
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar. ....		7 A-O	43,200	Oct. 1, '97, 3 1/2%	
1st mtg., \$75,000.....	1894	5 A-O	43,500	1924	

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1900 inclusive, 10 per cent; 1901 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Elec. dividends of 7 p. c. are guaranteed under lease of October, 1894.

EARNINGS—For year ending Dec. 31, 1897, gross receipts, \$419,927; net, \$169,202; fixed charges, \$161,800; bal., surplus for year, \$7,402. In 1896, gross, \$415,015; net, \$169,070; fixed charges, \$163,804; bal., sur., for year, \$5,266.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

## (2) READING &amp; WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$400,000; 1895 5g J-J \$500,000 Jan. 1, 1925				
gold, 6" (\$100, etc.).....	Trustee, Real Est. Title Ins. & Tr., Phila.			
Interest at Reading Trust Co. of Reading, Pa.				

## RICHMOND, VA.

POPULATION 1890 WAS 81,338; IN 1880 WAS 63,600  
AND IN 1870 WAS 51,038.

## RICHMOND TRACTION CO.—(See Map on page 77.)—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city. In the equipment and construction of this railway the latest inventions and developments of electrical and mechanical science have been utilized throughout.

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails.

The company owns its power house, brick and steel car house, etc. The population of Richmond and its suburbs, including Manchester, is estimated at 115,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000..... (\$100).....	1895	5g J-J	\$300,000	
1st M., \$500,000, g. c. (\$1,000) 1895	5g J-J	500,000 N.Y. 1, 1925		
(Subj. to call 105 after July 1, 1900.)	Trustee, Maryland Tr. Co., Balt.			

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1 1/4 p. c. annually of all bonds issued begins July 1, 1900.

ROAD—Total track is 16 1/4 miles. Equipment 26 open cars, double "G. E. 1,000" motors, 10 open trailers and 22 close 1 cars; total 58 cars.

EARNINGS—Earnings, June 20, 1896 (date of opening), to June 30, 1897 (average mileage operated during this period being 12 1/4 miles, or about 80 p. c. of total), gross, \$119,100; operating expenses, taxes and accident insurance, \$78,973; net earnings, \$40,127; interest, \$20,030; surplus earnings, \$20,097. Jan. 1 to Dec. 31, 1897, gross, \$132,759; net, \$45,038. Jan. 1 to March 31, 1898 (3 months), gross, \$26,690; net, \$1,886 in 1897.

OFFICERS—(Jan., '98), President, E. R. Williams; Vice-Pres't, W. M. Hablilton; Supt., Edw. J. Willis; Sec., Everett Waddey; Treas., R. L. Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043.

## RICHMOND RAILWAY &amp; ELECTRIC CO.—Operates an electric railroad and electric-lighting plant.

ORGANIZATION—Organized in 1890 by consolidation of three street railway and three electric-lighting companies. The company occupies principal streets of Richmond and Manchester, thus furnishing street railway facilities to over 100,000 people. The company supplies the entire electric lighting for the two cities, having exclusive contracts with both municipalities.

The Richmond & Manchester Railway is operated under lease for 99 years from 1893, 5 per cent interest being guaranteed on its \$400,000 bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,000,000 l.p.	
1st mtg., \$2,000,000 } 1890 5g J-J 2,000,000 July, 1920				
\$1,000, gold.....	Int. at Trustee, Atlantic Trust Co., N. Y. City.			
Rich. & Manch. (\$1,000) 1893 5 J-J 400,000 July 1, 1933				
each gun, p. & l. end. } Int. at Trustee, Atlantic Trust Co., N. Y. City.				

The Rich. Ry. & Elec. mortgage, it is stated, covers in addition to the electric-lighting plant about 44 miles of track, the remaining 36 miles of the system being controlled in the company's interest.

LATEST EARNINGS—4 mos., } 1898..... Gross, \$128,687; net, \$46,334  
Jan. 1 to April 30, } 1897..... Gross, 122,412; net, 32,988

EARNINGS—For years ending Dec. 31 the earnings were:

	1897.	1896.	1895.	1894.	1893.
Net earnings.....	\$162,970	\$181,200	\$193,397	\$190,403	\$167,558
Interest charges.....	100,000	100,000	93,125	87,550	78,300

Balance, surp. \$82,970 \$81,200 \$100,272 \$102,853 \$89,258

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, Dr. John P. Munn; Vice-President and Treasurer, G. E. Fisher; Secretary, F. J. Craigie, Richmond, Va.; Asst. Secretary, Donald B. Toucey, New York City. New York office, 37 and 39 Wall St.

## ROANOKE, VA.

POPULATION 1890 WAS 16,159 AND IN 1880 WAS 669,

ROANOKE STREET RAILWAY.—A trolley road  
Population of Roanoke estimated in 1897 at 20,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$500,000 auth'd).....			\$300,000	
Pref. stock (\$150,000 auth'd).....			150,000	
6 per cent cumulative.....				

1st M. \$500,000, gold, \$100 } 1892 6g M-N 300,000 May 1, 1924  
& \$500, not subj. to call. } Trustee, Fidelity I. Tr. & S. D. Co., Phila.

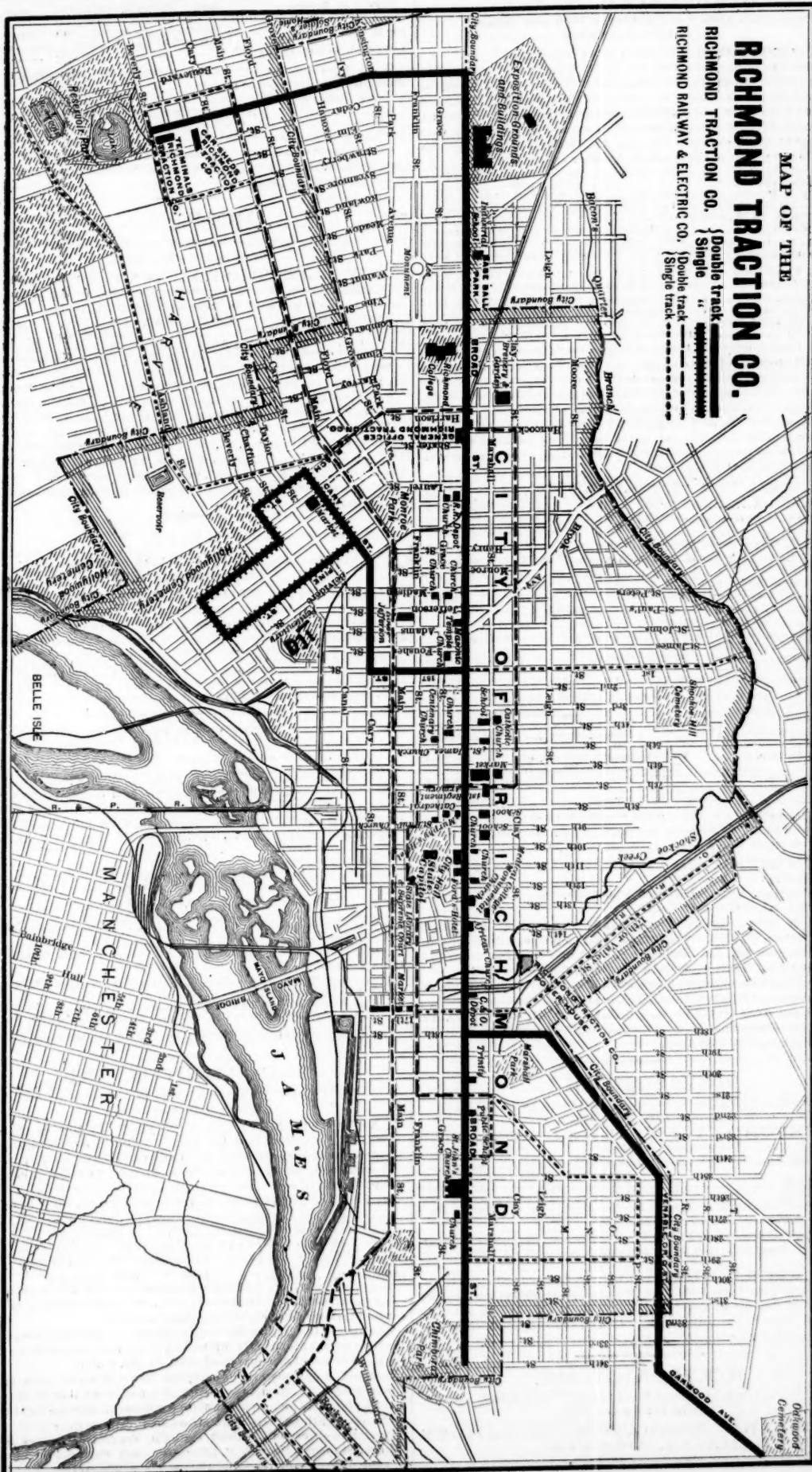
RECEIVERSHIP.—In February, 1898, a receiver was appointed preparatory to consolidation with the Roanoke Elec. L. & P. Co.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track Aug. 7, 1895, 22 1/2 miles.

LATEST EARNINGS—Jan. 1 to Aug. 31, 8 months, gross, \$23,130 in 1897; \$27,590 in 1896; \$23,979 in 1895.

OFFICERS—President (Nov., '97) H. S. Trout; Vice-President, T. T. Fishburn; Treasurer, S. W. Jamison Secretary, Geo. C. McCahan.





## ROCHESTER, N. Y.

POPULATION 1890 WAS 133,896; IN 1880 WAS 89,366;  
AND IN 1870 WAS 62,386.

## ROCHESTER RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1890. Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8½ miles. The Rochester Electric Railway was leased in September, 1894, at a rental said to be 8 per cent on \$200,000 stock, and whenever gross receipts exceed \$55,000 one-quarter of such excess. Stockholders vote May 10, 1898, on proposition to lease the Rochester & Irondequoit R.R. Co. for 10 years; see that company under Irondequoit.

STOCKS & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch. Cy & Brighton 2d.....	1882 6 J-J		500,000	Jan. 1, 1902
N. now 1st M. (\$500).....				Int. at Flout City Nat. Bank, Rochester.
Roch. Cy & B. 3d M. now.....	1889 6 A-O		175,000	Apr. 1, 1919
2d M. (\$500).....				Interest at Rochester Tr. & S. D. Co.
Rochester Ry. Consol. M. (\$3,000,000 (\$1,000 g. c.).....	1890 5 g. A-O		2,200,000	Apr. 1, 1930
2d M. \$1,500,000, g. (\$1,000 each).....	1893 5 g. J-D		1,188,200	Dec. 1, 1933
Debentures, gold.....	1891 6 g. M-S		250,000	Mar. 1, 1911
Collateral trust notes (\$1,000).....	1897 6 M-S		182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes. Of the consols \$1,000,000 are reserved to retire underlying bonds of the Rochester City & B. R.R. and of the second mortgage 5a \$750,000 were reserved to retire the \$600,000 of debentures, of which \$250,000 still outstanding in October, 1897.

Road—Owned June 30, '97. Miles.	Road leased—Miles.
Main line, trolley.....	Rochester Electric.....4-63
Second track.....	do do 2d track.....4-13
Sidings.....	do do.....1-34
	Total operated June 30, '97, 89-31

Weight of rails, 40 to 100 pounds.

## LATEST EARNINGS—For nine months ending Mar. 31.

9 mos. Gross.	Net.	G.A. inc. Int. & taxes.	Bal., sur.
1897-8.....\$97,536	\$241,638	\$8,079	\$ 23,146
1896-7.....821,127	219,862	7,921	230,431

Loans and bills payable Dec. 31, 1897, \$219,432.

From June 30, 1897.	1896.	1897.	1898.
Gross earnings.....	\$906,104	\$980,117	
Net.....	285,147	306,009	
Other income.....	8,006	20,232	
Net income.....	\$273,153	\$326,241	

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road.....	Capital stock.....\$5,000,000
Cost of equipment.....	Funded debt.....4,495,200
Stocks of other comp's.....	Bills payable.....234,903
Supplies on hand.....	Open accounts, etc.....187,843
Cash.....	Accrued int., taxes, etc.....72,140
Open accounts, etc.....	Profit and loss, surplus.....107,229
Total.....\$10,097,285	Total.....\$10,097,285

OFFICERS.—President (Mar. 1897), Frederick Cook; Vice-President, and Gen. Man., T. J. Nicholl; Secretary, G. G. Moorehouse; Treasurer, Frederick P. Allen.—INDEX V. 66, p. 237, 860, 901.

## ROCHESTER CHARLOTTE &amp; MANITOU R.R.—Trolley.

ORGANIZATION, ETC.—Incorporated in 1895. Successor to Grand View Beach R.R. sold in foreclosure.

STOCK & BONDS—Capital stock, \$100,000, of which \$97,500 is issued. Bonds, \$82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, \$81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario), to Manitou Beach, on Lake Ontario, 7 miles.

EARNINGS.—Year 1896-7, gross, \$10,296; net, \$884; charges, \$5,112. OFFICERS—President, Michael Doyle; Chairman, Lewis Warfield, 54 Wall Street, New York City.

## ROCKFORD, ILL.

POPULATION 1890 WAS 23,584; IN 1880 WAS 13,129;  
AND IN 1870 WAS 11,049.

## ROCKFORD CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Jan. 29, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$300,000	
1st mortgage.....	1890 6 M-S		125,000	May 1, 1910
2d mortgage.....	1898 7 M-S		75,000	May 1, 1898

Trustee of both mortgages is the Northern Trust Co. of Chicago, Ill.

ROAD—Said to operate 15 miles of track.

OFFICERS—President, R. N. Baylis; Secretary, F. W. McAssey; Treasurer, W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis.

## ROCKFORD TRACTION.—A trolley road.

ORGANIZATION—Incorporated in 1895, and succeeded to the property of the West End Street Railway. Capital stock is \$300,000; par \$100. Bonds (B). Has 11-2 miles of track on 11-2 m. of streets in Rockford, Ill. President, John Farson, of Chicago.—V. 62, p. 94.

## ROCKLAND, ME.

POPULATION 1890 WAS 8,174; IN 1880 WAS 7,599;  
AND IN 1870 WAS 7,074.

## ROCKLAND THOMASTON &amp; CAMDEN STREET RAILWAY.—An electric road

ORGANIZATION—Incorporated June 27, 1891.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock (\$100) (\$300,000 auth.).....			\$250,000	
1st M. (\$250,000).....	1892 5 J-J		250,000	May 1, 1922

Loans & bills pay. July 1, '96. Interest at Nat. Exchange Bank, Boston. 40,000

ROAD—Operates about 16½ miles of track from Thomaston through Rockland and Rockport to Camden.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal., sur.
1897.....	\$68,782	\$23,693	\$14,457	\$11,235
1896.....	67,288	25,515	14,882	10,833
1895.....	63,111	19,999	14,564	5,435

OFFICERS—President, G. E. Macomber; Secretary, H. M. Heath; Treasurer, A. D. Bird; Superintendent and Purchasing Agent, Thomas Hawken, Rockland, Me.

## ROME, GA.

POPULATION 1890 WAS 6,957; IN 1880 WAS 3,877;  
AND IN 1870 WAS 2,748.

## CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$100,000, par \$100.....			\$57,000 f.p.	
1st mortg., \$100,000, gold.....	1894 g. A-O		85,000	Oct. 1, 1914

Bonds—On April 1, 1897, \$15,000 of bonds and \$3,000 stock were in the treasury. On Dec. 31, 1897, \$84,000 bonds were held by Georgia RR. ROAD—Owns 6½ miles of track (of which 1½ built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

For year ending Dec. 31, 1897, gross, \$23,018; net, \$5,245. In 1896, gross, \$21,083; net, \$4,689; charges, \$4,250; balance, surplus, for year, \$439. In 1895, gross, \$20,415. From Jan. 1 to Apr. 30, 1895, gross, \$6,335; net, \$39; in 1894, gross, \$5,949; net, \$856.

OFFICERS—President, Seymour Cunningham; Gen. Man. and Treas., J. B. Martin.

## ROME, N. Y.

POPULATION 1890 WAS 14,991; IN 1880 WAS 12,194;  
AND IN 1870 WAS 11,000

## ROME CITY STREET RAILWAY—A horse road.

ORGANIZATION—Chartered Dec. 22, 1885. The securities, road, earnings, etc., are as follows:

Stock (\$50,000) par \$100.....	\$50,000	EARNINGS—Year ending June 30.
During the year 1894-5 the bonds of this road were canceled.		1897.....
ROAD—Owns 6-7 miles track.		1896.....
OFFICERS—President, J. S. Ward-		1895.....
well; Sec. and Treas., W. P. Rayland.		Net.....
		Gross.....
		Net.....
		Net.....

## RUTLAND, VT.

POPULATION 1890 WAS 8,239; AND IN 1880 WAS 7,302.

## RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. Stock authorized, \$150,000; issued, \$125,000. 1st mortgage, 1894, 6a, M. & S., authorized, \$100,000; issued, \$81,600. Operates 8 miles of road on 8 miles of street. Pres. J. W. Cramton

## SACO, ME.

POPULATION 1890 WAS 6,075; IN 1880 WAS 6,349.

## SACO RIVER ELECTRIC RAILROAD.—To be a trolley road.

ORGANIZATION.—Incorporated to construct a road from Saco to Bonney Eagle, Me.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.....			\$210,000	
1st M., \$300,000 (\$1,000).....	1898 5 g. F-A		(1)	Feb. 1, 1928

ea.; B. f. after 1904. e' } Int. at Mass., T. & T Co., Boston, Trustee.

OFFICERS.—Treasurer, F. Hobart, 4½ Beacon St., Bost.—V. 66, p. 710.

## SACRAMENTO, CAL.

POPULATION 1890 WAS 26,386; IN 1880 WAS 21,420;  
AND IN 1870 WAS 16,283.

## SACRAMENTO ELECTRIC GAS &amp; RY.—

ORGANIZATION—Incorporated April 4, 1896. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co. The water power is obtained from Folsom, 24 miles from Sacramento. The total cost of the property (including the railway, hydraulic works, lighting plants, parks, etc.), was to April 30, 1896, \$2,685,166.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$2,100,000	
Central El. Ry. 1st.....	16	1892 6 g. J-D		265,000	June 1, 1912
M., \$400,000.....				(2)	Feb. 1, 1921
\$1,000 & \$500.....				(225,000 due y'ly)	to June 1, 1921

Consol. mort., \$2,500,000..... 1897 5 M-N 2,070,000 1927 000 (\$1,000)..... } Trustees, California S. D. & Tr. Co., San Fran.

INTEREST—Interest due June 1, 1897, on Central Electric firsts was for some reason delayed, but has since been paid.

BONDS—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. firsts, and a portion was used for the retirement of the \$1,650,000 6a of 1898.—V. 65, p. 977.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned.

OFFICERS—President, Albert Gallatin; Secretary, Joshua Barke General Manager, Horatio P. Livermore San Francisco, Cal.—V. 61, p. 163; V. 62, p. 411; V. 63, p. 190; V. 65, p. 278, 977.



## SAGINAW, MICH.

POPULATION 1890 WAS 48,169; IN 1880 WAS 29,541;  
AND IN 1870 WAS 20,685.

## INTER URBAN RAILWAY—A trolley road.

ORGANIZATION—Commenced operations August 1, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	
1st mort., \$300,000, (\$1,000 gold...)	1896	6 g. M-N	300,000	May 1, 1916

Trustee, Union Trust Co., Detroit, Mich. Interest payable at Hancock National Bank, New York City.

Mortgage covers roadbed, rolling stock, all equipment, etc., about five miles of private right-of-way and bridge across the Saginaw River, which cost \$60,000.

ROAD—Owns 11 miles of road and operates under contract 3 miles. OFFICERS—President, Isaac Bearinger; Secretary and Treasurer, Frank E. Snow. V. 63, p. 794.

## UNION STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered October 5, 1887, and in August, 1895, controlled all the street railway transportation in the city, having leased the Consolidated Street Ry., guaranteeing its bonds. Franchisees are for 29 years and are said to be unusually liberal. Population of city in 1895 was said to be about 60,000.

Default—Receivership—Interest due May 1, 1897, was not paid and Homer Loring was appointed receiver of the Union and the Consolidated on May 22. In July, 1897, George B. Morley was appointed a co-receiver. Receivers' certificates for \$20,000 have been authorized to pay the city for paving, etc.—see V. 64, p. 954. In April, 1898, the receivers were authorized to borrow \$10,000 additional for repairs.

Committee—Charles E. Eddy, Gardner T. Sanford and S. D. Loring. A majority of the bonds has been deposited.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000				\$300,000	
Receivers' certifiks		1897	6 semi-an.	20,000	1899
1st mort., \$325,000, gold, no option.		1891	6 g. M-N	325,000	May 1, 1911

On Jan. 1, 1896, the funded and unfunded debt amounted to \$400,797. A second mortgage on this property secures guaranty of Saginaw Consolidated Street Railway bonds.

In May, 1897, a chattel mortgage for \$42,500 was filed to Union Trust Co. of Detroit to secure notes outstanding.

ROAD—Operates 30 miles of track, including the Consolidated St. Ry. OPERATIONS—In year 1895, gross, \$122,509; net, \$14,064.

OFFICERS—President, F. E. Snow; Secretary, L. T. Durand; Treasurer, F. Woodruff.—V. 64, p. 954, 1043.

## UNION STREET RAILWAY SYSTEM—SAGINAW CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Organized in 1894 with a franchise for thirty years. Owns a park of 65 acres. The Consolidated Road is operated under lease by the Union Street Railway.

Default—Receivership—Interest due Feb. 1, 1897, was not paid and receivers were appointed. Receivers are Homer Loring and George B. Morley. Receivers' certificates for \$20,000 have been authorized for improvements.

Committee—Chairman, C. Sidney Shepard; Charles E. Eddy and S. D. Loring; depository, Boston Safe Dep. & Tr., Boston. Practically all of the bonds have been deposited.—V. 64, p. 954, 1043.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000					
Receivers' certifiks		1897	6 semi-an.	\$20,000	1899
1st mort., \$225,000, gold, no option.		1894	6 g. F-A	225,000	Nov. 12, 1914

Bonds—The bonds are guaranteed, principal and interest, by the Union Street Railway Company, and the guaranty is secured by a second mortgage on that property.—V. 64, p. 954, 1043; V. 65, p. 572.

## ST. JOSEPH, MICH.

POPULATION 1890 WAS 4,826; IN 1880 WAS 3,550;  
AND IN 1870 WAS 2,994.

## ST. JOSEPH &amp; BENTON HARBOR ELECTRIC RAILWAY &amp; LIGHT CO.—

ORGANIZATION—In May, 1896, Charles D. Stuart was appointed receiver. Stock, \$100,000. First mortgage gold 6s, J&J, \$200,000, due July 1, 1912. Operates 5½ miles of track on 3¼ miles of street. For year ending Dec. 31, 1895, gross, \$27,885; def. under operating \$620.

## ST. JOSEPH, MO.

POPULATION 1890 WAS 52,324; IN 1880 WAS 32,431;  
AND IN 1870 WAS 19,565.

## ST. JOSEPH RAILWAY LIGHT HEAT &amp; POWER.—

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000. The new company has an authorized capital stock of \$3,500,000, of which \$2,000,000 is preferred, and assumes \$100,000 Wyatt Park bonds.

ROAD—Owns in all 33 miles of track. OFFICERS—President, B. H. Harriman, New York City; Secretary and Treas., H. A. Schenck; Gen. Man., W. T. Van Brunt.—V. 61, p. 928.

## ST. LOUIS, MO.

POPULATION 1890 WAS 451,770; IN 1880 WAS 350,518;  
AND IN 1870 WAS 310,864.

## FOURTH STREET &amp; ARSENAL RY.—Trolley.

ORGANIZATION—Opened in June, 1896, and cars run until Oct. 20, with power obtained from Laclede Electric Power Co. Price to be paid for power disputed by railroad company and power shut off. On

March 7, 1897, Charles Green was appointed receiver and the road was sold June 29, 1897.—V. 65, p. 111. In July, 1897, however, sale was called off, receiver discharged, and interest in default paid.

REORGANIZATION—First Committee—James Campbell, Nathan Frank and Stephen D. Thompson. Second Committee—August Gehner, Albert Arnstein and H. H. Wernse.

A plan of reorganization proposed by President Green provides for an issue of \$2,000,000 5 per cent 40-year bonds to be dated July 1, 1897. Bondholders to turn in their old bonds and receive principal and unpaid interest in new bonds.

Franchise for 50 years from 1893 free from any revenue to the city

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last Div'd, etc.
Stock \$300,000 (\$50 & \$100)			\$150,000	
1st M., subject to call in '98.	1899	6 J-J	50,000	1899-1903
Mort., gold, \$300,000	1896	6 g. M-S	150,000	1916

Trustee, Union Trust Co., St. Louis. Interest on 1st mtge. of 1893 was paid in July, 1897; no interest ever paid on bonds of 1896. Floating debt said to be \$75,000.

ROAD—Owns 4½ miles of track and leases (for 40 years) trackage over People's Ry., 2 miles, at annual rental of \$6,000.

OFFICERS—President, Charles Green; Secretary, Charles J. Maguire.—V. 64, p. 518, 611, 1041; V. 65, p. 69, 111.

## JEFFERSON AVENUE RY.—An electric road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock \$400,000 (\$100)			\$112,000	Des., 1888, 2%
Mortgage \$400,000	1895	5 M-N	320,000	1905

ROAD—Operates 6 miles of track.

OPERATIONS—Following is the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total year.
1898	414,435				
1897	329,367	449,176	449,580	1,784,178	
1896	402,139	509,924	507,565	445,582	1,865,510

OFFICERS—President, Robert McCulloch; Secretary, W. D. Henry; Supt., J. D. Betts.

## LINDELL RAILWAY—An electric road.

ORGANIZATION—Incorporated January 24, 1884. Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls Compton Heights Union Depot & Merchants' Ter. Ry., and Taylor Ave. RR.

CONSOLIDATION OF ST. LOUIS ROADS.—In April, 1897, parties connected with the Lindell Railway acquired control of the Missouri RR, and in May, 1898, bills were pending before the Municipal Assembly granting permission to absorb the latter and providing for extension of latter to Forest Park and a number of loops connecting the two systems downtown. The bills, if passed, will give the two companies 21 miles additional single track. The Midland Electric Railway (running six miles into the country), and the Clayton & Delmar RR. (opened in June, 1897,) were also purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Divid'g, etc.
Capital stock (\$100) authorized, \$2,500,000			5 Q-J	\$2,400,000 Apr. '98, 1¼%
1st M., \$1,500,000, gold, no option.	1891	5 g. F-A	1,500,000	Aug. 1, 1911

Guaranteed (p. & L.) endorsed, Compton H. U. D. & M. T., 1893 6 g. J-J, 1,000,000 July 1, 1913

1st mort. gold, interest payable in New York and St. Louis, Taylor Ave. RR. 1st M., g. 1893 6 g. J-J, 500,000 July 1, 1913

In July, 1898, capital stock for \$100,000 was in company's treasury as also \$1,000,000 stock of Compton H. U. D. and \$500,000 Taylor Co. Ry. Mortgage Trustee is the St. Louis Trust Co. of St. Louis.

DIVIDENDS—In 1895 paid 5 p.c.; in 1896, 5 p.c.; in 1897, 5 p.c.; in 1898, Jan., 1¼ p.c.; Apr., 1¼ p.c.

ROAD—Operates 60-10 miles single track in St. Louis and vicinity, including the Compton Heights Union Depot & Merchants' Terminal Ry., 12-10 miles in length, and the Taylor Avenue road, 9-20 miles.

EARNINGS.—The following gives the number of passengers carried:

Year—	Passengers.	Quarters.	1898.	1897.	1896.
1897	21,342,220	4th	5,454,168	5,167,531	
1896	21,533,251	3d	5,764,981	5,674,597	
1895	20,237,599	2d	5,813,574	5,933,858	
1894	17,425,971	1st	4,950,403	4,509,499	4,739,265

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure; Secretary and Treasurer, James Adkins.—V. 65, p. 69.

## MISSOURI RAILROAD—Cable and electric.

Control of this road has been purchased in the interest of the Lindell Railway, but the road is run independently, as formerly. Bills were pending before the Municipal Assembly in May, 1898, providing for consolidation with the Lindell Railway and extension of Olive Street cable line to Forest Park.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stk (\$2,400,000) (\$100)			Q-J	\$2,300,000 Apr. '98, 1¼%
1st mtg., \$1,000,000, gold, subject to call in 1901 at 105.	1896	5 M-S	700,000	1901-1916

For Park, Laclede Av. } 7 p. c. 92,000 1900  
& 4th St. bonds. ....

Dividends 1894 and 1895, 8 p. c. each; in 1896, 7 p. c.; in 1897, 6 p. c. in 1898, Jan., 1½ p. c.; Apr., 1¼ p. c.

ROAD—In May, 1898, controlled about 20-82 miles, including Missouri RR. (cable), 18-98; Forest Park & Laclede (Elec.), leased, 6-84.

OPERATIONS—The following gives the number of passengers carried:

	1st quar.	2d quar.	3d quar.	4th quar.	Total Year.
1898	3,558,394				
1897	3,520,589	3,900,007	3,540,455	4,087,282	15,048,332
1896	3,662,449	4,283,723	3,378,599	3,889,970	15,419,747

OFFICERS—President, Edwards Whitaker; Vice-President, C. D. McLure.—V. 64, p. 800; V. 65, p. 68.

## NATIONAL RAILWAY CO.—

ORGANIZATION—Organized in 1889 under the laws of Illinois. It controls the following street railroads of St. Louis, Mo.: Northern Central, Cass Avenue & Fair Grounds, Union Railroad, Citizens' Cable, Baden & St. Louis, Southwestern Electric and the St. Louis Railroad.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$2,500,000			6 g.-J. 10	\$2,479,500 Apr. 9, '98, 1¼%

Bonds—See controlled lines below.

**DIVIDENDS**—Dividends in 1896, 6 per cent; in 1897, 6 per cent; in 1898, Jan., 1½ p. c.; Apr., 1½ p. c.  
**ROAD**—In 1894 operated 70 miles of street railway in St. Louis.  
**ANNUAL REPORT**—Report for the year ending Dec. 31, 1897, was given in V. 66, p. 284, showing earnings as follows for the properties controlled, and the proportion due National Ry. Co.

Years ending Dec. 31—	1897.	1896.	1895.
<b>Entire System—</b>			
Gross earnings.....	\$1,467,976	\$1,522,273	\$1,403,957
Net earnings.....	588,037	628,755	522,642
Fixed charges, interest and taxes	366,746	377,413	366,587
Surplus of system.....	221,291	251,342	216,055
<b>National Railway—</b>			
Nat. Ry., proportion of surp.....	189,929	209,092	179,141
Other income.....	19,563	19,563	19,563
	\$209,494	\$228,657	\$198,706
<b>Dividends National Railway....</b>	<b>148,770</b>	<b>148,770</b>	<b>148,770</b>
	\$60,724	\$79,887	\$49,936

**OFFICERS**—President, D. G. Hamilton; Secretary, E. A. Lancaster. Office, 3,820 Easton Ave.—V. 60, p. 300; V. 61, p. 611; V. 62, p. 274; V. 64, p. 284; V. 66, p. 284.

**COMPANIES CONTROLLED BY NATIONAL RAILWAY CO.**

(1) **BADEN & ST. LOUIS RAILROAD**—A trolley road.

**ORGANIZATION**—Controlled by St. Louis RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	1890	5 g. J-J	\$50,000	July 1, 1913
1st mortgage gold.....	1893	5 g. J-J	\$250,000	July 1, 1913

Trustee, Northern Trust Co., Chicago, Ill.

**ROAD**—Owns 6.7 miles of track.

**OPERATIONS**—Now included in St. Louis RR. reports.

(2) **CASS AVENUE FAIR GROUNDS RAILWAY**—A trolley road.

**ORGANIZATION**—Incorporated in 1874 and now controlled by the National Railway Company of Chicago, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100).....	1892	5 g. J-J	\$2,500,000	July 1, 1912
1st mortgage, \$2,000,000.....	1892	5 g. J-J	\$2,000,000	July 1, 1912
gold, \$1,000, sink fund.....	Subject to call at 102 on any July 1st			
guar. p. & l. (end).....	Interest at No. Trust Co., trustee, Chicago.			

The bonds carry the unconditional guaranty as to principal and interest of the National Railway Company of Chicago. They cover all property and franchises now owned or hereafter acquired, including [until the total debt is reduced to \$1,000,000] \$500,100 stock of the St. Louis Cable Railroad. Sinking fund \$10,000 yearly.

**ROAD**—34.47 miles of track, including lines owned in fee—15.40 miles lines controlled—Northern Central 8.75 miles, Union Ry., 10.32 miles.

**OPERATIONS**—Following is the number of passengers carried, including the Northern Central and Union lines:

	1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
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1898...2,192,966

1897...2,110,910

1896...2,232,000

1895...2,232,000

1894...2,232,000

1893...2,232,000

1892...2,232,000

1891...2,232,000

1890...2,232,000

1889...2,232,000

1888...2,232,000

1887...2,232,000

1886...2,232,000

1885...2,232,000

1884...2,232,000

1883...2,232,000

1882...2,232,000

1881...2,232,000

1880...2,232,000

1879...2,232,000

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1706...2,232,000

1705...2,232,000



**Dividends**—On preferred, in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896 January, 3 p. c.; in 1898, Jan., 1½ p. c.

**ROAD**—Operates 16.75 miles of track in St. Louis; extension to Jefferson Barracks (opened May 20, 1896), 6 miles; total, 22.75 miles.

**OPERATIONS**—The following gives the passengers carried:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. year.
1898...1,250,210				
1897...1,426,195	1,475,302	1,470,929	1,399,061	5,771,487
1896...1,184,099	1,446,769	1,475,482	1,354,193	5,460,543

**OFFICERS** (Jan., 1898).—President, C. H. Spencer; Vice-President, Charles F. Orthwein; Sec. and Treas., Joseph S. Minary. V. 64, p. 800.

**UNION DEPOT RAILROAD**—An electric system.

**ORGANIZATION**—Incorporated in 1876. Controls the Mound City Railroad, Benton-Bellefontaine Railway Company and the Grand Avenue Railway. The last named was opened March, 1895, along Grand Avenue to Meramec and Virginia aves, and had \$100,000 stock outstanding—no bonds.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (100).....	6 p. c.	\$4,000,000	See text.	
Mound City RR. Co.....	1890 6 g. J-J	300,000	Oct. 1, 1910	
Union Depot Railroad 1st	1890 6 g. A-O	1,091,000	Oct. 1, 1910	
consol. mortgage, gold.....			Subject to call Oct. 1, 1900	
Cons. mort. (\$3,500,000) gold. 1893	6 g. J-D	2,237,000	June 1, 1915	

Interest on 6s of 1893 is payable at Mississippi Valley Tr., St. Louis. Trustee of mortgage of 1893 is the Mississippi Valley Trust Co.; of all other loans the St. Louis Trust Co.

Benton-Bellefontaine 1st M. 6s for \$500,000 were called for payment May 1, 1897; consols of 1893 were reserved for these bonds.

**DIVIDENDS**.—In 1893, 8 p. c.; in 1894, 3 p. c.; in 1895, 3 p. c. It is understood that dividends of 6 p. c. per annum are paid.

**ROAD**.—The company's mileage, as reported to the city in April, 1898, aggregated 77.50 miles as below. Other statements make it between 80 and 90 miles, probably owing to duplications of mileage used by two or more divisions in common.

Lines owned—	Lines controlled—
Union Depot Ry. (Electric). 40-68	Benton-Bellefontaine Ry....13-70
Package over lines of other	Mound City RR.....7-12
companies, about.....8-00	Grand Ave. Ry.....8-00

**OPERATIONS**—The following gives the number of passengers carried:

1st Quar.	2d Quar.	3d Quar.	4th Quar.	Total year.
1898.....5,842,691				
1897.....5,322,079	6,273,524	6,249,928	6,313,875	24,159,406
1896.....5,334,264	6,132,814	6,320,872	5,984,395	23,772,345
1895.....4,346,610	5,804,575	6,034,209	5,738,864	21,924,258

**OFFICERS**.—President, John Scullin; Sec., J. H. Roach. V. 64, p. 713.

## ST. PAUL, MINN.

POPULATION 1890 WAS 133,156; IN 1880 WAS 41,473;  
AND IN 1870 WAS 20,030.

**ST. PAUL CITY RAILWAY**—See Twin City Rapid Transit Co., under Minneapolis, Minn.

**ST. PAUL & SUBURBAN RY.**—A trolley road.

**ORGANIZATION, ETC.**—Successor, after foreclosure, to the St. Paul & White Bear RR. Franchises run 50 years from 1896. Road runs from St. Paul to White Bear Lake, and from city limits owns the right of way; also owns summer resort on the lake. Capital stock, \$37,900, full paid. In June, 1897, no bonded or floating debt.

**ROAD**.—Owns 10.59 miles of track; 9 electric cars, also 2 locomotives and 4 coaches used to supplement electric service.

President, E. W. Peet; Secretary, Ambrose Tighe.

## SALT LAKE CITY, UTAH.

POPULATION 1890 WAS 44,843; IN 1880 WAS 20,768;  
AND IN 1870 WAS 12,854.

**SALT LAKE CITY RAILROAD**—A trolley road.

**ORGANIZATION**—Chartered Jan. 19, 1872.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50).....			\$850,000	
1st M., s. f., gold { 1893 6 g. J-J			627,000	1913
(\$1,000) (\$1,500,000) c°			Subject to call after Jan. 1, 1903.	

Entire issue subject to call Jan. 1, 1903, or any Jan. 1 thereafter, from Jan. 1, 1904, to Jan. 1, 1913, one-tenth of the loan must be paid yearly. Bonds to be called and paid in numerical order. Trustee is Guaranty Trust Co. of New York.

**Bonds**—Under terms of the mortgage of 1893 for \$1,500,000, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. On mileage of Jan., 1896, \$840,000 could be issued, but of this \$190,000 was in the hands of the trustee to be sold only for new property. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

Road	Miles.	Total track operated.	Miles.
Single track.....	29		43
Second track.....	13	Weight of rails, 30 to 40 and 72 lbs.	

**OFFICERS**—President, A. W. McCune; Vice-President, R. C. Chambers; Secretary and Treasurer, Joseph S. Wells; Superintendent and Purchasing Agent, W. P. Read.

**SALT LAKE RAPID TRANSIT**—A trolley road.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$100).....			\$350,000	
1st mortgage.....	1890 6 p. A	350,000	Feb. 1, 1910	
Other indebtedness.....			70,000	

Interest at American Loan & Trust (trustee), Boston.  
**ROAD**—Operates 32 miles of track on 30 miles of street.

**EARNINGS**—For year ending Dec. 31, 1895, gross, \$89,420; net, \$26,097. In 1894 gross, \$110,538; net, \$23,410.

**OFFICERS**—President and General Manager, J. S. Cameron; Secretary C. B. Jack; Treasurer, G. S. Gannett; Superintendent and Purchasing Agent, F. McBroom.

**WEST SIDE RAPID TRANSIT**—An electric and steam road. Said to operate 12 miles of track. Stock, \$300,000. President and General Manager, J. G. Jacobs; Treasurer, E. W. Wilson.

## SAN ANTONIO, TEX.

POPULATION 1890 WAS 37,673; IN 1880 WAS 20,550;  
AND IN 1870 WAS 12,256.

**ALAMO HEIGHTS RAILROAD**—A trolley road  
**ORGANIZATION, ETC.**—Successor to San Antonio Rapid Transit, sold in foreclosure in May, 1895. On Feb. 27, 1897, W. H. Hume was appointed receiver. Capital stock is \$62,000 (par, \$100.) First mortgage, \$500,000, gold, 6 p. c. bonds, c°, \$500 each; dated 1895, due June 1, 1915; interest, J&D. Franklin Trust Co. of Brooklyn, trustee. Operates 5½ miles of track on 5 miles of street.

**OFFICERS**—President, C. J. Harwood.

**SAN ANTONIO EDISON CO.**—A trolley road.

**ROAD, ETC.**—Successor, it is stated, to the Citizens' Electric Power & Street Ry. Co. Operates 13 miles of track. Capital stock, \$300,000; first mortgage, \$300,000. President, W. J. Clark.

**SAN ANTONIO STREET RAILWAY**—A trolley road.

**ORGANIZATION**—Incorporated in May, 1874, and in 1890 absorbed the Prospect Hill Street Railway. Consolidation of all the street roads of San Antonio under the control of the San Antonio Street Ry. was pending in February, 1898.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$200,000	
1st mort. \$1,000 each.....	1885 7-A 15		200,000	1905
Con. mort., \$600,000.....	1890 6 M - N	400,000	May 1, 1920	
	Subj. to call \$20,000 yearly from May 1, 1897			

**ROAD**—In May, 1896, 35 miles of track. Rails 40, 45 and 56 T.

**OFFICERS**—President and Treasurer, W. H. Weiss; Vice-President, T. C. Frost; Secretary and Superintendent, D. D. Willis.

**WEST END STREET CAR CO.**—A trolley road.

**ROAD, ETC.**—Said to operate 5.8 miles of track upon 4.8 miles of street. Stock, \$26,000. First mortgage is for \$100,000 gold 6s, J&J, dated 1890, due July 1, 1910; interest at Importers' & Traders' Nat. Bank, N. Y., or San Antonio office. Surplus earnings (over interest charges) have been put into improvements. President and General Manager, G. W. Russ.

## SAN DIEGO, CAL.

POPULATION IN 1890 WAS 16,159; IN 1880 WAS 2,637;  
IN 1870 WAS 2,300.

**CITIZENS' TRACTION CO.**—A trolley road.

**ORGANIZATION, ETC.**—Incorporated in 1898. Successor to San Diego Cable Ry. sold in foreclosure. Receiver appointed in February, 1897, on application of trustee. Receiver is A. E. Dodson. In January, 1898, foreclosure sale ordered at upset price of \$30,000.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
Receiver's certificates.....	1897		5,300	
1st mortgage, \$80,000.....	1896 6 J-D	80,000	June 1, 1911	
			Interest is in default.	
Mortgage trustee, Union Savings Bank & Trust Co., Cincinnati, O.				
Road—Line is 3 miles long.				

## SANDUSKY, OHIO.

POPULATION 1890 WAS 18,471; IN 1880 WAS 15,838.

**PEOPLES' ELECTRIC RAILWAY**—

**ORGANIZATION**—Chartered in 1891. Leases trackage in Sandusky to S. M. & N. Elec. Stock decreased in 1897 from \$100,000 to \$50,000.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000 (\$100).....			\$50,000	
1st mortgage, \$40,000.....	6 J-J		40,000	

**ROAD**—Operates 6¼ miles.

**EARNINGS**—For year ending Oct. 28, 1895, gross, \$21,349; net, \$2,905.

**OFFICERS**—President, W. H. Gilcher; Vice-President, Frank Strang; Secretary, R. B. Fisher; Treasurer, A. W. Prout.

**SANDUSKY MILAN & NORWALK ELECTRIC RAILWAY**—A trolley road.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$50).....			\$100,000	
1st mortgage, \$100,000.....	6 J-J		100,000	

**ROAD**—Owns 18 miles of track.

**OFFICERS**—President, G. H. DeWitt; Vice-President, Henry Kelley; Treasurer, A. W. Prout; Secretary, J. D. Parker.

**SANDUSKY STREET RAILWAY**—A trolley road.

**ORGANIZATION**—Chartered Aug. 29, 1881; road opened in 1883. Interest on bonds being in default Clark Rude, was appointed receiver Jan. 22, 1897. In November, 1897, no reorganization plan had been prepared and it was expected the road would be sold.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000.....			\$119,000	
1st mtge., \$40,000 (\$100, etc.).....	1890 6 M-S		34,000	1910
2d mtge., \$80,000 (\$100, etc.).....	1893 6 M-S		41,500	1913

**ROAD**—Operates 9 miles of track on 7 miles of road.

**OFFICERS**—President, A. J. Stoll; Vice-President, E. J. Cable; Secretary and Treasurer, G. F. Anderson. V. 64, p. 235.

## SAN FRANCISCO, CAL.

POPULATION 1890 WAS 298,997; IN 1880 WAS 233,959;  
AND IN 1870 WAS 149,473.

## CALIFORNIA STREET CABLE-

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Monthly.		{ 10,000 shares. }	
1st mortgage, gold....	1890 5g. J-J		{ \$60 paid in. }	
			\$900,000	Jan. 1, 1918

Dividends have been 50 cents monthly.

ROAD—Was operating May 1, 1896, 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, A. Borel; Secretary, A. Stetson; Treasurer, A. Borel & Co.; General Manager and Purchasing Agent, J. W. Harris.

OFFICE—Corner California and Hyde streets, San Francisco, Cal.

## GEARY STREET PARK &amp; OCEAN RR.—A cable road.

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			{ 10,000 shares. }	See text.
			{ \$37.50 paid in. }	
1st M., \$750,000, gold....	1891 5g. A-O		\$671,000	Oct. 1, 1921

Dividends have been irregular. In 1895 \$3 per share; in 1896 \$2.50 per share was paid in five dividends of 50 cents each.

ROAD—On Jan. 1, 1897, owned 4 miles of double-track cable road laid with 72 lb. steel rails.

OFFICERS—President, C. F. Crocker; Vice-President, A. Grant; Secretary and General Manager, J. L. Willcutt; Treasurer, N. T. Smith; Purchasing Agent, R. P. Schwerin. Office, 532 Market St., San Francisco.

## MARKET STREET RAILWAY-

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.) Persons identified with the Southern Pacific Ry. Co. are largely interested in this company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....	Q-J 10		\$18,617,000	Apr. 11, 198,60c.
Market St. Cable Ry., 1st....	1883 6g. J-J		3,000,000	Jan. 1, 1913
M. \$1,000 gold.....				
Omnibus Cable Co. 1st M....	1888 6 A-O		2,000,000	Apr. 2, 1918
2d mortgage.....	1893 6 M-N		15,000	May 1, 1923
Park & Cliff House 1st M....	1887 6 J-J		350,000	Jan. 1, 1913
Powell Street 1st M....	1887 6 M-S		700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884 6 J-J		250,000	Jan. 1, 1914
Ferris & Cliff H. 1st M....	1889 6 M-S		650,000	Mar. 1, 1914
Market St. Ry. consol....				
M. for \$17,500,000.....	1894 5g. M-S		4,817,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

DIVIDENDS of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1897, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)....	20-06	Main line & brchs. (steam)....	20-00
do. do. (trolley).....	82-52	Total single track.....	182-56
do. do. (cable).....	59-98	Rails 37 to 74½ lbs. to yard.	

In April, 1898, it was stated that the steam road extending from Golden Gate Park to Ocean Beach would be equipped electrically.

EARNINGS—For year ending Dec. 31, 1897, 169 miles, gross earnings, \$3,406,606; net, \$1,351,059. In 1896, 177 miles, gross, \$3,259,989; net, \$1,201,967. In 1895, on 158 miles, gross, \$3,125,451; net, \$1,091,398. In 1894, on 128 miles operated, gross, \$2,958,436; net, \$978,149.

OFFICERS (Dec., 1897)—President, H. E. Huntington; Vice-President, Charles Holbrook; Secretary and Controller, J. L. Willcutt; Treasurer, N. T. Smith; Purch. Agent, R. P. Schwerin. Office, San Francisco, Cal.

INDEX—V. 61, p. 750.

## PRESIDIO &amp; FERRIES RAILROAD—An animal, steam and cable road.

ORGANIZATION—Chartered Jan. 6, 1892. Annual meeting the fourth Friday in January.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			{ 10,000 shares. }	
			{ \$55 paid in. }	
1st mort., \$250,000.....	6 M&N		\$170,000	1911

ROAD—In May, 1896, was operating 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton; Office, corner Union and Sharp streets, San Francisco.

## SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue.

STOCK—	Par.	Authorized.	Outstanding
Stock.....	\$10	\$400,000	(1)

ROAD—The road, which is 5 miles long, was opened Jan. 27, 1896.

OFFICERS—President, Adolph Suto; Secretary, Theodore Krauss; Treasurer, American Bank & Trust Co.; Supt., E. M. Van Frank.

## SAN FRANCISCO &amp; SAN MATEO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. The corporation is a close one, there being only five stockholders, and it is said to be "doubtful if any bonds will be issued." Extensive improvements and additions are proposed in 1897.

ROAD—Owns 21 miles of track.

OFFICERS—President, A. B. Spreckles; Vice-President and General Manager, John A. Buck; Secretary, W. Clayton; Superintendent and Purchasing Agent, S. E. McLeugan. V. 62, p. 684.

## SUTTER STREET RAILWAY—A cable road.

ORGANIZATION—Chartered Dec. 22, 1887. Annual meeting the second Monday in June.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....	Q-M 15		{ 20,000 shares. }	June 15, 1896
			{ Full paid. }	
1st M., g., \$1,000 each 1888 5 M-N			\$900,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par \$50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, Mar., 1 p. c.; June, 1 p. c.

ROAD—In Nov., 1896, the company owned track as follows:

Cable road (iron and cement)	Miles.	Horse road.....	Miles.
do second track....	5-75		
Rails 43 lb. T.		Total owned in fee.....	12-18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt; Superintendent and Purchasing Agent, J. Reynolds.

## SARATOGA, N. Y.

POPULATION IN 1890 WAS 13,171; IN 1880 WAS 10,820;  
AND IN 1870 WAS 8,537.

## SARATOGA TRACTION—Trolley.

ORGANIZATION, ETC.—Formed in May, 1897, as successor of the Union Electric Ry. foreclosed. Saratoga Lake RR. was leased, but subsequently absorbed by consolidation.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$200,000	
1st M., \$200,000 gold....	1897 5g. J-J		130,000	1926

ROAD—Owns from Saratoga to the lake, the race track and to Geyserville, 8 miles of road; sidings, ¼ miles; total track, 8-27 miles.

EARNINGS—Operated only as a summer road. For two months ending June 30, 1897, gross \$839.

OFFICERS—President, T. F. Hamilton; Secretary, Robert E. Smith; Treasurer, R. S. Storrs, 40 Wall Street, New York City.

## SAVANNAH, GA.

POPULATION 1890 WAS 43,189; IN 1880 WAS 30,709;  
AND IN 1870 WAS 28,235.

CITY & SUBURBAN RR.—A steam and trolley road. ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as S. T. & I. of H., but will continue to be operated under its own charter for the present.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			\$50,000	
1st mortgage (old 7s)....	1882 6 M-N		200,000	Jan. 1, 1902
2d mortgage (old 7s)....	1883 6 Q-F		50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and \$250,000 of the new S. T. & I. of H. 4s.

First mortgage trustee, T. M. Cunningham. Interest payable at Savannah Bank & Trust Co.

ROAD—Operated 18 miles of track, of which 4 miles steam.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Secretary, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

## SAVANNAH THUNDERBOLT &amp; ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban, but that road will be operated at present under its own charter. See V. 65, p. 621.

Stock (1).....	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,250,000, gold, \$1,000.....	1897 4 cur., Q-J		\$1,250,000	July 1, 1947

Bonds of 1897 were issued in payment of the acquired property.

ROAD—In Nov., 1897, owned about 30 miles track on 22 miles street.

OFFICERS (Oct., 1897)—President, George Parsons; Vice-President, J. H. Fall; 2d Vice-President and General Manager, Jas. H. Johnston; Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr.—V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926.

## SCHENECTADY, N. Y.

POPULATION 1890 WAS 19,857; IN 1880 WAS 13,655;  
AND IN 1870 WAS 11,026.

## SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization in February, 1895, of the Schenectady Street Railway Co., which was chartered in 1886.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100.....			\$300,000	
1st M., \$300,000, gold, \$1,000.....	1895 5g. J-J		222,993	Jan. 1, 1925

Interest at Merc. Trust Co., N. Y., trustee.

Bills payable June 30, 1897, \$11,500; stock issued and returned to treasury, \$100,067.

First of 1895 are secured in part by \$79,700 stock of Schenectady Illuminating Co. deposited as collateral. Interest paid free of taxes.

ROAD—Single track main line Brandywine to Bellevue 1-22 miles; second track and sidings, 7 mile total of all track June 30, 1896, 4-87 miles. Rails, 65 and 90 lbs.

LATEST EARNINGS—Present company took charge in February, 1895.

Earnings for years ending June 30, have been:

	Gross.	Deficit.	Old Inco.	Int., Tax., Etc.	Bal. sur.
1896-7.....	\$30,188	\$2,636	\$21,772	\$14,249	\$4,887
1895-6.....	32,958	2,477	19,163	12,634	4,052



**OFFICERS**—President, William Henry White; Vice-President and Manager, George W. Jones; Secretary, W. P. Esselstyn; Treasurer, J. P. Ord. Directors are P. F. Kobbe, William Henry White, A. V. MacAndrew, George W. Hebard, Lewis L. Clark and Charles A. Lieb, of New York City; Joseph P. Ord, George W. Jones and John Kruesl, of Schenectady.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233.

### SCRANTON, PA.

POPULATION 1890 WAS 75,215; IN 1880 WAS 45,850; AND IN 1870 WAS 35,092.

#### SCRANTON RAILWAY—A trolley road.

**ORGANIZATION**—Incorporated in 1896, and on Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co. (capital \$2,000,000), whose stockholders were offered exchange, share for share, in the stock of the new company.—V. 63, p. 1064; V. 64, p. 85.

The following companies have been merged with the Railway Co.: People's Street Ry., Scranton Passenger Ry., Scranton Suburban Ry., and Valley Passenger Ry. The Scranton Railway retains the special charter of the old People's St. Ry. of Luzerne County, granted in 1865. The outline of the city is especially adapted to street railway business, being only two miles wide and extending seven miles in length, between two mountains, with no outlets except up and down the valley, all of which are controlled by this company.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000).....	\$50			\$2,500,000	
Scranton Trac. 1st.....	1,000	1892	6 g. M-N	1,000,000	Nov. 1, 1932
M., \$1,000,000.....			Interest x at E. W. Clark & Co., Philadelphia.		
gold, no option, c.....					
Scranton Pas. Ry. 1st M. 1,000 1890 6 M-N				100,000	May 1, 1920
Scranton Sub. 1st 500,000 1890 6 g. M-N				200,000	1909
M., g., g. l., p., d. l. c.....					
Trustee, Farmers' L. & T. Co., N. Y.					
People's St. Ry. 1st M. 1,000 1888 6 g. F-A				200,000	Aug. 1, 1918
Do gen. M. gold.....				100,000	Dec. 1, 1921
Scranton Ry. M. \$2,500,000.....				900,000	Nov. 1, 1932
000, gold (\$1,000).....					

On June 30, 1897, loans payable were \$354,518.

x Free of United States and Pennsylvania State taxes.

**Bonds**—The bonds of 1892 cover all the property of old Traction Co., Trustee of Traction Co.'s mortgage is Fidelity Ins. Trust & Safe Dep. Co. of Phila.

Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity.

**ROAD**—Owns and operates all the street roads of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Leased—	Miles.
People's Street Railway.....	25½	Scranton & Pittston.....	12
Valley Passenger Railway.....	8½	Scranton & Carbondale.....	5
		Lackawanna Val. Trac.....	4

Total owned.....34 Total operated.....55

**EARNINGS**—Operations of the lines now composing the Scranton Railway, not including the suburban lines, have been as follows:

	1897.	1896.		1897.	1896.
Gross.....	\$366,353	\$353,814	Fixed charges.....	\$135,170	\$132,234
Oper. exp.....	179,974	185,940	Taxes, &c.....		
Net.....	\$186,381	\$167,874	Bal., sur. for yr.	\$31,181	\$35,640

The following shows growth of company's business:

Gross earnings 1895.....	\$299,322	Gross earnings 1892.....	\$190,531
" " 1894.....	253,687	" " 1891.....	161,541
" " 1893.....	228,462	" " 1890.....	158,031

**OFFICERS**—Scranton Railway—President, C. M. Clark; Vice-President, J. P. Halsey; Secretary and Treasurer, C. Ford Stevens, Bullitt Building, Phila.; General Manager, Frank Silliman, Jr., Scranton, Pa. Transfer Agents of Stock—E. W. Clark & Co., Phila. Registrar of Stock—Provident Life & Trust Co., Phila.

**DIRECTORS**—C. M. Clark, J. P. Halsey, E. W. Clark, Jr., C. Ford Stevens, Frank Silliman, Jr., Timothy Burke and Horace E. Hand.—V. 63, p. 1064; V. 64, p. 85.

#### SCRANTON RAILWAY SYSTEM—SCRANTON & CARBONDALE TRACTION—A trolley road.

**ORGANIZATION**—Incorporated in February, 1893. The Scranton Railway Company leases this company for fifty years and operates the road and furnishes the power. Surplus earnings over interest charges and taxes are divided, one-third to Scranton Railway Co. and two-thirds to Scranton & Carbondale Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$500,000	
1st mortgage, gold, c.....	5	1893	6 g. J-J	150,000	Jan. 1, 1923
\$1,000.....			Interest x at Union Tr. Co., Phila., and Lackawanna Tr. & Safe Dep. Co., trus., Scranton, Pa.		
Free of State tax.....					

**Bonds**—The bonds are not subject to call.

**ROAD**—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects at Archbald with the Carbondale Railway Company's road to Carbondale.

**LATEST EARNINGS**—July 1 to Apr. 30, ten months, in 1897-8, gross, \$32,699; net, \$14,101.

**ANNUAL REPORT**—Fiscal year ends June 30. Earnings have been:

	Gross.	Net.	Charges.	Bal., sur.
1-6-97.....	\$40,817	\$19,119	\$9,917	\$8,202
1-5-96.....	39,376	21,380	9,914	11,469
1-4-95.....	34,216	18,047	9,866	8,181

**OFFICERS**—President, George A. Fletcher; Secretary, Percy S. Blockmore; Treasurer, George L. Mitchell.

#### SCRANTON RAILWAY SYSTEM—SCRANTON & PITTSBURGH TRACTION—A trolley road.

**ORGANIZATION**—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).....				\$1,050,000	
Mort. \$525,000, g., c.....	15	1893	6 g. A-O	294,500	Oct. 1, 1923
\$1,000 & \$500 c.....			Interest (x) at Union Trust (Trustee), Phila. Noa		
en. by Scranton Tr. Co. (1 to 400 \$1,000 each and Nos. 401 to 650 \$500					

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

**ROAD**—Operates 12 miles of track, uniting Scranton with Greenwood, Moosle and Taylorville, Avoca, Pittston and Readham.

**LEASE**—Under its lease the Scranton Railway Company guarantees the interest and principal on \$25,000 per mile of this company's bonds, and any surplus earnings after paying all taxes, insurance, interest on bonds guaranteed, etc., shall be divided between the lessor and the lessee, one-fourth to the Scranton Railway and three-fourths to Scranton & Pittston Traction.

**EARNINGS**—July 1 to Apr. 30, 10 months, 1897-8, gross, \$51,908; net, \$19,246. **OFFICERS**—President, L. A. Watres; Secretary, C. C. Adams; Treasurer, C. H. Mullin.—V. 63, p. 515.

### SEATTLE, WASH.

POPULATION 1890 WAS 42,837; AND IN 1880 WAS 3,533.

#### FRONT STREET CABLE RY.—

**ORGANIZATION, ETC.** Purchased at foreclosure sale Jan. 8, 1898 by purchasing trustees for \$65,000. It is understood the company will be reorganized as the "First Ave. Railway." V. 66, p. 183. Receiver's certificates for \$40,000 and bonds \$250,000 are said to be outstanding. Line runs from First (formerly Front) St. and King St., up First and Second aves.; 3 miles of double track. In 1896 carried 798,996 passengers; gross receipts were \$38,017.—V. 66, p. 183.

#### GRANT STREET ELECTRIC RAILWAY—

**ORGANIZATION**—Chartered in 1891. Capital stock, \$200,000. Bonds \$100,000. Operates 5½ miles of track. In year 1897 carried 512,070 passengers. Road turned over to company by receiver Jan. 25, 1898. **Officers** (1898), President, N. H. Latimer; Vice-President, O. L. Denny, Secretary, E. F. Blaine; Manager, W. J. Grambs.

#### GREEN LAKE ELECTRIC RY.—A trolley road.

**ORGANIZATION**—Chartered in 1889 till 1915. The road is leased to Seattle Consol. St. Ry. at a nominal rental. Stock (auth. \$70,000), issued \$60,000; 1st mort. \$50,000, gold, 1891, 6 g., J. & J., due Jan. 1, 1912, are outstanding only as collateral for an indebtedness of about \$17,000. Owns 4-86 miles of track.

#### MADISON STREET CABLE RAILWAY—

**ORGANIZATION**—Chartered in 1889. Controls the South Seattle Cable Railway. Capital stock, \$750,000. Bonds, \$450,000 of 6 p. c. firsts, dated 1890, due 1910; interest, A. & O. Operate 7¼ miles of track upon 3-6 miles of street. In year 1896 carried 1,160,355 passengers. President, H. G. Struve.

#### SEATTLE CITY RAILWAY—A cable road.

**REORGANIZATION**—In May, 1897, road was still in receiver's hands, and no reorganization plan had been prepared. Bondholders' committee is Winthrop Smith and J. W. Longstreth of Philadelphia and Albert Stone of Boston.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock.....				\$600,000	
1st M., \$600,000, g.....	5	1890	6 g. A-O	443,000	Oct. 1, 1910

Interest due Oct., 1893, and since is in default; Central Trust Co. mortgage trustee.

**ROAD**—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. Substructure has been practically rebuilt during the receivership.

**RECEIVER** is W. A. Underwood, 40 Wall St., New York.—V. 62, p. 934.

#### SEATTLE TRACTION CO.—A trolley road.

**ORGANIZATION**—A reorganization of the Seattle Consolidated St. Ry. sold in foreclosure Dec. 1, 1896.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$1,000,000 (\$100).....				\$349,300	
1st M. g., sub. call at 105.....					
(\$500 & \$1,000); int. is.....					
pref.....					
1st M. g. incomes to Oct. 1, '99 (\$500 & \$1,000).....					
sub. to call at 105.....					
2d M. g. incomes, non-cum.....					
(\$1,000), A & B sub. to call at par.....					

Interest is payable at Illinois Trust & Savings Bank, Chicago, trustees of both mortgages.

The first mortgage is for \$1,000,000; bonds (Nos. 1 to 150 incl., \$500 each) for \$75,000 have interest preferred over all other bonds until Jan. 2, 1907; (Nos. 151 to 218 incl., \$1,000 each) \$68,000 have interest preferred to Oct. 1, 1899, subject to the \$75,000 above mentioned, but none of these latter bonds had been issued to February, 1898; (Nos. 219 to 318 incl., \$500 each, and 319 to 725 incl., \$1,000 each) \$457,000 bear interest absolutely after Oct. 1, 1899. Of the second mortgage bonds, series A (Nos. 1 to 42), \$42,000 are preferred over series B as to principal and interest.

**EARNINGS**—For the year 1897, gross, \$91,453. In 1896 the old company reports receipts from passengers, \$66,096; other receipts \$14,789; total, \$80,885, against \$75,290 in 1895.

**ROAD**—Owns 13-72 miles of track and leases 4-68 miles. Treasurer, Allen B. Forbes, 204 Dearborn St., Chicago.

**INDEX**—V. 63, p. 116, 230, 1011, 1064; V. 64, p. 235.

#### SEATTLE & RAINIER BEACH RAILWAY—A trolley road.

**ORGANIZATION**—A reorganization of Rainier Ave. El. Ry. foreclosed.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, \$100) (\$95,000).....				\$75,000	
First mortgage, \$40,000.....					
(par, \$5,000).....					

On May 1, 1898, had little indebtedness, except bonds.  
**EARNINGS**—For 4 months ending April 30: In 1898, \$8,642; in 1897, \$4,713; in 1896, \$3,225.

**ROAD**—Operates 13-35 miles of track, extending from Seattle to Renton, including Seattle & Renton Ry. extension from Rainier Beach to Renton. Rails, 30-56 lb. T and girder. General Manager and Purchasing Agent, F. H. Osgood. Franchise runs till 1915.

**UNION TRUNK LINE**—An electric and cable road.  
**ORGANIZATION**—Chartered in 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			\$1,000,000	
1st M., \$500,000, gold, 1891	6g. J-J		500,000	Jan. 1, 1911
\$1,000.....e.*				

\* Interest at Central Tr. Co., trustee, N. Y. City.  
**ROAD**—Operates 13-64 miles of electric and 1-36 miles of cable road.  
**OFFICERS**—President, M. H. Young; Vice-President, F. E. Sanders; Secretary, J. D. Lowman, Treasurer, R. R. Spencer.

**WEST SEATTLE CABLE**—

**ORGANIZATION**—Capital stock, \$150,000; track, 2 m. Pres., H. S. King.

**WEST STREET & NORTH END ELECTRIC RAILWAY**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$1,000,000	
1st M., \$300,000, g. & c. 1890	6 M-S		300,000	Sept., 1910

Sinking fund commences March 1, 1898, 10 per cent of net earnings to be used in purchasing the bonds at not above 110 and interest.  
**ROAD**—Ten miles of road on 6 miles of street. In April, 1898. It was stated that extensions were contemplated during 1898, but plans had not yet been made.

**EARNINGS**—For year ending Dec. 31, 1897, gross, \$28,363; net, \$13,277. Passengers carried in 1897, 534,975; in 1896, 440,000.

**OFFICERS**—President and Treasurer, S. L. Shuffleton; Secretary, W. A. Walthe; Superintendent, O. Elmore.

**WOODLAND PARK ELECTRIC RAILWAY**—

**ORGANIZATION**—Capital stock, (U). Bonds, \$50,000. 1-5 miles of track. Not in operation April, 1898. Douglas Young, Secretary.

## SEDALIA, MO.

POPULATION 1890 WAS 14,068; IN 1880 WAS 9,561;  
 AND IN 1870 WAS 4,560.

**ELECTRIC RAILWAY LIGHT & POWER**—

**ORGANIZATION, ETC.**—Organized in 1890. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1899.

STOCK & BONDS	Date.	Interest.	Outstanding.	Maturity
Stock \$200,000, par \$100.....			\$200,000	
Mortgage, gold.....	1892	6g. F-A	200,000	Aug. 1, 1912
Sedalia & Brown Sprs. 1st M. \$80,000 s. l. (\$1,000) guar., gold.....	1894	6 J-D	50,000	Dec. 1, 1914

Trustee, Trust Co. of America at Phila.  
**Elec. Ry. L. & P.** bonds are subject to call "on any interest day after 1897 by payment of 4 per cent premium, and on any interest day after 1907 by first giving 30 days notice." Sinking fund of 5 per cent of whole loan is to be paid to trustee in 1902 and each year thereafter for final redemption of bonds. Brown Springs stock is \$80,000; par \$100. Brown Springs bonds subject to call at 104 after June 1, 1899, and at par after Dec. 1, 1909; \$30,000 reserved (Nov., 1897), for improvements. Sinking fund 5 p. c. in 1904 and thereafter. All interest payable at Fourth National Bank, N. Y. City.

**Elec. Ry. L. & P.** Mortgage trustee Kansas Loan & Tr. of Topeka, Kan.  
**EARNINGS**—For year ending July 31, 1897, gross, \$44,137; net, \$24,074. In 1895-6, gross, \$41,506; net, \$20,941.

**ROAD**—Elec. Ry. L. & P. owns 12 miles of single track; Brown Springs (leased) about 3 miles.

**OFFICERS**—President, W. E. Sterne; Secretary, Treasurer, General Manager and Purchasing Agent, D. C. Metaker.

## SHAMOKIN, PA.

POPULATION IN 1890 WAS 14,403; IN 1880 WAS 8,184;  
 IN 1870 WAS 4,320.

**SHAMOKIN & MT. CARMEL ELECTRIC RAILWAY**—

**ORGANIZATION**—Chartered in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50).....			\$500,000	
Bonds.....	1893	6 J-D	500,000	Dec. 1, 1923
Bills payable June 30, '97.....			39,250	

**ROAD**—Shamokin to Logville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16½ miles.

**EARNINGS**—For year ending June 30, 1897, gross, \$57,747; net, \$39,823; int., taxes and rentals, \$28,945; bal. surplus, \$878. In 1895-6, gross, \$56,224; net, \$30,872.

President, G. M. Smith; Secretary, H. E. Snively Treasurer, C. Smith.

## SHARON, PA.

POPULATION 1890 WAS 7,459; IN 1880 WAS 5,684;  
 AND IN 1870 WAS 4,221.

**VALLEY STREET RAILWAY**—A trolley road.

**ORGANIZATION**—Chartered in 1895 to succeed Shen. Val. St. Ry. **SECURITIES**—On June 30, 1897, stock, \$150,000; bonds, \$75,000.

**EARNINGS**—For year ending June 30, 1897, gross, \$12,790; net, \$3,235. In 1895-6, gross, \$19,040; net, \$4,105; taxes, etc., \$5,199; dividends, \$1,500; bal. def. for year, \$2,594. In 1894-5, gross, \$5,250.

**ROAD**—The road extends from the borough of Sharon, through the town of North Hickory, and the borough of Sharpville. Length of road being 4-45 miles; gauge of track 5 feet 2½ inches.

**OFFICERS**—President, A. M. Jolly; Secretary, A. R. Leyds, Beaver Falls; Treasurer, A. McDowell, Sharon.

## SHEBOYGAN, WIS.

POPULATION IN 1890 WAS 16,359;  
 IN 1880 WAS 7,314; IN 1870 WAS 5,310.

**SHEBOYGAN LIGHT POWER & RAILWAY**—Trolley introduced in 1896.

**ORGANIZATION, ETC.**—Owns 14 miles of road and light plant with 71 miles of wire. Capital stock full paid, \$100,000; first mortgage, 5 p. c. (\$1,000) gold bonds, \$225,000, dated 1896, due April 1, 1926; interest, A. & O. at Mercantile Trust Co., N. Y., trustee. For year 1896 net earnings were \$24,900; interest charge \$11,250.

## SING SING, N. Y.

POPULATION IN 1890 WAS 9,352; IN 1880, WAS 6,578;  
 AND IN 1870 WAS 4,696.

**OSSINING ELECTRIC RAILWAY**—

**ORGANIZATION**—Chartered April 30, 1892. Securities, etc., as follows In November, 1897, John V. Cookroft was appointed receiver.

STOCK \$100,000, par \$100.	\$100,000	EARNINGS—Years ending June 30,
1st mort. 6s. J-D.....	100,000	1897. 1898.
(Dated 1893. Due 1913)		Gross.....
Bills payable, etc., June 30, 1897.....	6,491	\$19,738 \$20,716
ROAD—2-76 miles of track.		Net.....
		797 820
		Charges.....
		6,799 730
		Balance.....
		df. 6,002 sur. 90

All deficits up to June 30, 1896, were paid by the stockholders, but interest is now in default.

**OFFICERS**—President, A. S. Underhill; Secretary, F. L. Young; Treasurer, S. E. Tomkins; Manager, Jay Champlain.—V. 65, p. 925.

## SIoux CITY, IOWA.

POPULATION 1890 WAS 37,806; IN 1880 WAS 7,366;  
 AND IN 1870 WAS 3,401.

**CENTRAL TRACTION CO.**—A trolley road.

**ORGANIZATION**—Successor to the Sioux City Cable Ry., sold in foreclosure in October, 1895. Stock, \$150,000; no bonds. Track, 7 miles.

**SIoux CITY & LEEDS ELECTRIC RAILWAY**—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000, par \$100.....			\$200,000	
1st mortgage, gold.....	1892	6g. J-J	\$125,000	Jan., 1912

Interest was payable at Gilman, Son & Co.'s, New York City.  
**ROAD**—In August, 1895, from Sioux City to Leeds, about 5 miles.

**OFFICERS**—President, O. Darlington; Sec. and Treas., C. C. Peirce.

**SIoux CITY ELEVATED RY.**—A trolley road.

**ORGANIZATION**—Successor to Sioux City Rapid Transit, sold in foreclosure in Feb., 1895, for \$50,000. Includes 6 miles track, of which part elevated. President, A. M. Jackson; Superintendent, Wm. Miller.

**SIoux CITY TRACTION**—A trolley road.

**ORGANIZATION, ETC.**—Chartered in May, 1894, with authorized capital of \$1,000,000 to succeed the Sioux City Street Railway, sold in foreclosure. Capital issued, \$630,000, of which \$628,600 was given in exchange for \$525,000 old first mortgage bonds. No bonds. Bills payable June 1, 1897, \$56,991. Income account showed a surplus of \$33,539, but report of May 31, 1897, stated that street paving assessments for 1897 would more than wipe out this entire surplus.

**ROAD**—Owns 19-46 miles of track on 13-21 miles of street.

**YEAR'S EARNINGS**—For year ending May 31, 1897, gross, \$77,239; net, \$13,799; other income, \$1,097; interest on loans, \$2,387; other expenses, \$1,729; balance, surplus for year, \$10,780. In 1895-6, gross, \$80,080; net, \$13,219.

**OFFICERS**—President (Sept., 1896), M. L. Kohler, Philadelphia; Vice-President, A. F. Call, Sioux City; Secretary and Treasurer, C. B. Oldfield, Sioux City.

**WASHINGTON PARK & SPRING GROVE.**

Stock, \$250,000, par \$100, issued, \$100,000. **ROAD**—Owns 3½ miles of track, \$64,400. No bonds. 3 coaches and 1 engine.

## SPENCER, MASS.

POPULATION 1890 WAS 8,747; IN 1880 WAS 7,406;  
 AND IN 1870 WAS 3,952.

**WARREN BROOKFIELD & SPENCER ST. RY.**—A trolley road. Population tributary to road estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$150,000).....			\$150,000	
1st M. g., \$125,000 s. l. f. 1896	5g. M-N		125,000	Nov. 1, 1916

Int. at Int'l Trust Co., Boston, Trustee.  
 Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

**ROAD**—Owned in Nov., 1897, 16 miles of track connecting Warren, Brookfield, Spencer, etc. Extension to North Brookfield, 4 miles, was expected to be completed about Jan. 1, 1898.

**EARNINGS**—Year ending Sept. 30, 1897, gross, \$33,687; net, \$7,228 taxes and interest, \$5,986; balance, surplus for year, \$1,242.

## SPOKANE, WASH.

POPULATION 1890 WAS 19,922; AND IN 1880 WAS 350

**ARLINGTON HEIGHTS MOTOR RAILWAY**—2 miles of trolley track. Stock, \$50,000. Bonds, 1st mortgage 6s. M. & S., Franklin Trust Co., Brooklyn, N. Y. trustee. President, W. Hughson.

**CITY PARK TRANSIT**—A trolley road.  
**ORGANIZATION**—Chartered in July, 1899. Franchise runs till 1919; Company said to be controlled by Washington Power Co



**STOCK (NO BONDS)**—*Authorized.* *Outstanding.*  
 Stock.....\$250,000 \$250,000 Full paid.  
 "No incumbrances of any nature on the property" Jan. 1, 1895.  
**ROAD, ETC.**—Owns and operates 6 miles of trolley track in the city of Spokane. Rails 35-lb. steel. Company has brick and stone car house and offices and large public pavilion.  
**OFFICERS**—President, D. Glass; Secretary and Treasurer, C. Glass; Superintendent, J. B. Bliss.

**SPOKANE & MONTROSE MOTOR RAILROAD.**—An electric railroad.  
**ROAD ETC.**—Said to operate 3¼ miles of track. Stock, \$50,000; par \$100. 1st mortgage 6s, M-S. \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; President and Gen. Man., C. G. Reeder.

**WASHINGTON WATER POWER SYSTEM—SPOKANE STREET RAILWAY, ETC.**

**REORGANIZATION.**—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was re-sold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. No new bonds were issued. The Washington Water Power Company controls the following companies, which, while separate corporations, are treated as if one property: Spokane Street Railway, chartered Dec. 13, 1886; Spokane Cable Railway; Spokane Electric Railway.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock.....\$500,000  
 Spok. Ca. Ry. Co. 1st M. .... 1888 4½ (6) g. J-J\* 150,000 July 1, 1908  
 \$150,000 g. \$1,000. c. Subject to call 15 bonds y'rly from July 1, 1898  
 Spok. St. Ry. Co. 1st M. .... 1891 4½ (6) g. M-S 350,000 Mar. 1, 1911  
 \$350,000 g. \$1,000. c. Subject to call 55 bonds\* y'rly from Mar. 1, 1901  
 Spokane Elec. Ry. Co. .... 1891 4½ (6) g. M-N 100,000 Nov. 2, 1911  
 1st M. \$100,000 g. c. Subject to call 10 bonds\* y'rly from Nov. 2, 1901  
 Guar. p. & l. (end.)  
 Washington W. P. mtge. .... 1899 6 J-J 470,000 July 1, 1909  
 Edison Elec. Ill. Co., .... 6 J-D 500,000  
 guar. p. & l. .... Subject to call, 3 per cent yearly at 110.

\* The bonds are to be called in numerical order beginning with the bonds of lowest number.

Interest is payable at Franklin Trust Company, Brooklyn, N. Y.  
 Trustee of the cable mortgage is First National Bank of Spokane; of other mortgages, the Franklin Trust Company.

**ROAD**—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 40 lb. T.

**OFFICERS**—Elected March, 1896: President, J. D. Sherwood; Vice-President, F. Lewis Clark; Sec. and Gen. Man., D. L. Huntington.

### SPRINGFIELD, ILL.

POPULATION 1890 WAS 24,963; IN 1880 WAS 19,743;  
 AND IN 1870 WAS 17,364.

**SPRINGFIELD CONSOLIDATED RAILWAY.**—A trolley road.

**ORGANIZATION.**—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stk (\$750,000 auth.) ..... \$750,000  
 People's Elec. 1st M. .... 1891 6 A-O 100,000 Apr. 1, 1911  
 Springfield City Ry. .... 1890 6 M-S 125,000 Mar. 1, 1910  
 1st M., 1st full ..... Subject to call at 105 after Mar. 1, 1895  
 money, \$1,000. c. Interest at Mercantile Trust Co., N. Y. City.  
 Springfield Con. Ry. .... 1893 text J-D 418,000 June 1, 1933  
 Consol. mort. for interest at Columbia Trust Co. (Trustee), Louis-  
 ville, Ky. June, 1897, interest was paid.

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the \$525,000 outstanding \$108,000 are held by the Treasurer.

**Adjustment.**—In September, 1897, floating debt was \$63,000, and it was proposed that consol. 5 per cent bondholders cancel coupons due Dec. 1, 1897, and reduce interest on bonds for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 p. c.; thereafter to receive again 5 p. c.; in order to allow company to pay off the floating debt—see V. 65, p. 730. To Nov. 1, 1897, about \$400,000 of the consols had consented to the above plan.

**ROAD.**—In Feb., 1897, owned 24 miles of track in the City of Springfield. Rails 40 and 60 lb. T.

**EARNINGS.**—For 1897, gross, \$105,123; net, \$41,560. For 1896, gross, \$101,850; net, \$39,442; interest, \$38,400.

**OFFICERS.**—President, William Jarvis; Vice-President, B. Wilson; Treasurer and General Manager, C. K. Minary. V. 65, p. 730.

### SPRINGFIELD, MASS.

POPULATION 1890 WAS 44,179; IN 1880 WAS 33,340;  
 AND IN 1870 WAS 26,703.

**SPRINGFIELD STREET RY.**—A trolley road.  
**ORGANIZATION.**—Incorporated March 5, 1868.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock \$1,200,000 (\$100) ..... \$1,250,400  
 Bonds (subject to call) ..... Text  
 aft. Apr. 1, 1900. .... 1895 4½ A.-O. 300,000 April 1, 1910  
 Bonds (subject to call) ..... 1896 4½ A.-O. 200,000 April 1, 1916  
 aft. Apr. 1, 1911. ....  
 Loans and bills payable Sept. 30, 1897, \$221,000.

The bonds of both issues are for \$25,000 each.

**DIVIDENDS.**—In years 1893, '94, '95, '96 and '97, 8 per cent per annum.  
**New Stock.**—In April, 1898, the Mass. RR. Commissioners approved the issue of \$291,700 new stock for improvements, making total stock \$1,458,400. The value of the shares was fixed at \$150.—V. 66, p. 135, 762, 860.

**ROAD.**—Owns 60.79 miles (including 10.72 miles second track) of main track and 4.39 miles of sidings; total track Oct. 1, 1897, 65.18 miles.

**EARNINGS.**—For years ending Sept. 30 earnings have been:  

1897.	1896.	1897.	1896.
Gross earnings.....\$54,312	\$521,673	Div. pd. (8 p. c.) \$93,336	\$80,000
Net.....151,587	200,088	Bal. for year.....4,876	71,658
Taxes, etc.....53,375	48,432	Tot. sur. Sep. 30. 185,442	156,791

**OFFICERS**—President, John Olmsted; Secretary, Gideon Wells; Treasurer and General Manager, A. E. Smith.—V. 63, p. 1061; V. 65, p. 1022; V. 66, p. 135, 762, 860.

### SPRINGFIELD, MO.

POPULATION 1890 WAS 21,850; IN 1880 WAS 6,522;  
 AND IN 1870 WAS 5,555.

**SPRINGFIELD TRACTION CO.**  
**ORGANIZATION.**—Successor in 1895 to Metropolitan Electric Ry. Stock, \$400,000. Bonds \$ (t). Said to operate 15-8 miles of track on 12 miles of streets. President, Charles M. Parker.

### SPRINGFIELD, OHIO.

**SPRINGFIELD RAILWAY.**—A trolley road.  
**ORGANIZATION.**—Chartered in 1892.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock (par \$100) ..... \$1,000,000  
 1st mort., \$500,000, gold. .... 1893 4 (6) J-J 500,000 Jan. 1, 1933  
 Interest at Solicitors' Loan & Tr. (Trustee), Phil.

Interest on firsts was reduced temporarily in 1895 from 6 to 4 per cent. At the annual meeting in November, 1897, it was stated that prospects for payment of interest at 6 per cent, in time, were good.

**ROAD.**—Owns in fee 25 miles of track.

**OFFICERS.**—President, W. B. McKinley; Vice-President, R. S. Hunter; Secretary, W. S. Hood; Treasurer, W. G. MacFarland.

### SPRINGFIELD, VERMONT.

POPULATION IN 1890 WAS 2,881; IN 1880 WAS 3,144;  
 IN 1870 WAS 2,937.

**SPRINGFIELD ELECTRIC RY.**—A trolley road.  
**ORGANIZATION.**—Completed in 1896 from Springfield to Springfield Station, 5.3 miles, and work stopped for want of funds; about \$100,000 needed to complete the road to Charleston, making 8 miles in.

Capital stock, common, (auth.) \$75,000; issued, \$53,300; guaranteed 6 per cent stock, \$45,000; none issued. 1st mortgage for \$100,000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Sept. 1, 1896, due Sept. 1, 1916. Trustee, International Trust Co., Boston. The bonds had not been marketed to May, 1897, though some were held by the contractors. President, Adna Brown; Treasurer, C. E. Richardson.—V. 64, p. 1043.

### STAMFORD, CONN.

POPULATION 1890 WAS 15,635; IN 1880 WAS 11,297;  
 AND IN 1870 WAS 9,714.

**STAMFORD STREET RR.**—An electric road.  
**ORGANIZATION.**—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

**STOCK & BONDS, ETC.—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock, \$100,000 (\$50) ..... \$92,240  
 1st mortgage, \$75,000 auth. .... 1886 5 F-A 75,000 Aug. 1, 1909  
 Oct. 1, 1897, bills payable. .... 212,000

**ROAD.**—11-25 miles of track. Electricity introduced in 1895.

**EARNINGS.**—In year ending September 30, 1897, gross, \$40,266; net, \$8,632; taxes, \$1,000; interest, \$3,750. In 1895-96, gross, \$30,392.

**OFFICERS.**—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

### STATEN ISLAND, N. Y.

POPULATION 1890 WAS 51,693; IN 1880 WAS 38,991  
 IN 1870 WAS 33,029.

**NEW YORK & STATEN I. ELECTRIC CO.**—**ORGANIZATION.**—This company in December, 1897, increased its stock from \$500,000 to \$1,500,000, and purchased the stock of the Staten Island Electric RR. A traction company, it was found, could not legally operate a lighting company, and therefore it was arranged that the lighting company should control the railway. In April, 1898, the company made a mortgage for \$1,000,000 to the Colonial Trust Co., as trustee.—Office, 32 Nassau Street, N. Y.—V. 65, p. 1072; V. 66, p. 857.

**STATEN ISLAND ELECTRIC RAILROAD.**—A trolley road.

**ORGANIZATION.**—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach Holland Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the \$1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

**STOCK & BONDS—Miles. Date. Interest. Outstanding. Maturity.**  
 Stock, \$1,250,000 ..... \$1,250,000  
 1st M., gold, \$1,250,000 ..... 1895 5 g. M-N 1,250,000 May 1, 1945  
 1st consol. mort., \$2,000. .... 1896 5 g. M-N \$776,000 May 1, 1946  
 000, gold. .... Trustee, Guaranty Trust Co., N. Y.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, \$280,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knekerbocker Trust Co. as trustee of first mortgage. Of the consols, \$1,250,000 will be reserved for the retirement of the firsts, and the balance used for extensions in the interior of the Island.

**ROAD.**—Road from South Beach to Holland Hook, 10.7 miles; branch to Richmond Ave., 6.36 miles; second track, 12.13 miles; total track, 29.23 miles; 90-lb. girder Cambria and 84-lb. girder Johnson steel rails. **Equipment.**—25 open and 25 vestibuled closed cars, Brill, heated and lighted by electricity.

**EARNINGS.**—July 1 to September 30, 3 months:

	Gross.	Net.	Int. & taxes.	Balance.
1897.....	\$82,282	\$33,005	\$24,575	sur. \$8,430
1896.....	43,879	20,398	24,575	def. 3,977

**OFFICERS**—President, G. B. M. Harvey; Treas., C. B. Van Nostrand; 32 Nassau Street, New York. Directors—Samuel Thomas, Thomas F. Ryan, W. G. Oakman, Charles R. Flint, Henry H. Rogers, H. D. Babcock, H. W. Poor, C. B. Van Nostrand and G. B. M. Harvey.—V. 59, p. 1059; V. 62, p. 755; V. 63, p. 1222.

**STATEN ISLAND MIDLAND RR.**—A trolley road. ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. Operates the line of the Staten Island Traction Co., sale of which has been set for May 26.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$1,000,000, 1896	5 g. J-J	1,000,000	Jan. 1, 1926
gold (\$1,000,000)	Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

 Loans and bills payable Dec. 31, 1897, \$48,442; open accounts, \$3,888.

Sinking fund after 5 years but bonds cannot be called.

**ROAD**—Owns 27.15 miles of track, including second track, 10.34 miles; sidings, 9.33; rails 65 to 70 lb. T rails and 90 lb. girder; 40 motor cars.

**EARNINGS**—July 1 to Sept. 30, 1897, three months, gross, \$50,824; Oct. 1 to Dec. 31, 1897, 3 months, gross, \$22,403; operating expenses, \$21,923; fixed charges, \$13,124; loss from operating, \$12,241.

**OFFICERS**—President, James C. Hinchcliffe of Paterson, N. J.; Treasurer and General Manager, W. B. Rockwell, Scranton; Secretary, E. G. Wightman of Middletown, N. Y.; Electrical Engineer, M. J. Wightman of Scranton. General offices, Stapleton (S. I.), N. Y.—V. 62, p. 504.

## STOCKTON, CAL.

POPULATION IN 1890 WAS 14,424; IN 1880 WAS 10,232.

**STOCKTON ELECTRIC RR.**—A trolley road. **STOCK & BONDS**—Stock (1): 1st M. ds, A-O, \$150,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 1 1/2 miles of track. **OFFICERS**—President, Joseph Fyfe; Secretary, H. J. Corcoran.

## STREATOR, ILL.

POPULATION 1890 WAS 11,414; IN 1880 WAS 5,157

AND IN 1870 WAS 1,486.

**STREATOR RAILWAY**—A trolley road. ORGANIZATION—Chartered in 1891. Franchise runs for forty years. Interest due Jan. 1, 1895, and since has not been paid.

**RECEIVERSHIP**—In November, 1896, C. C. Barr was appointed receiver. To February, 1897, no plans for reorganization formed.

**STOCK & BONDS**—

Date.	Interest.	Outst'dg.	Maturity.
1st M. gold (\$1,000,000) 1891	6 g. J-J 15	160,000	Jan. 15, 1911
Jan. '95, coupon unpaid	Trustee is Farmers' Loan & Trust, N. Y.		

 ROAD—On Aug. 12, 1895, owned 5 1/4 miles of track. Rails 56 lb. girder. **OFFICERS**—President, P. F. Barr.—V. 63, p. 970.

## SUNBURY, PA.

POPULATION 1890 WAS 5,930; IN 1880 WAS 4,077;

AND IN 1870 WAS 3,131.

**SUNBURY & NORTHBURGERLAND ELECTRIC RAILWAY**—A trolley road.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

**STOCK & BONDS**—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$125,000 (par \$50)			\$125,000	
1st mortgage, gold, 6 g. 3-2	1892 6 g. J-J	65,000		
Loans (unsecured) July 1, '97			7,000	

**ROAD**—Owns 3.9 miles of track in Sunbury and Northumberland.

**EARNINGS**—For year ending June 30, 1897, gross, \$16,831; net, \$3,130. Interest and taxes, \$4,141; bal., deficit for year, \$1,011. In 1895-6, gross, \$15,976; net, \$3,141; int. and taxes, \$2,518; bal., surplus for year, \$623. In 1894-95, gross, \$14,661; net, \$2,158.

**OFFICERS**—President, Daniel Coolidge; Secretary and Treasurer, S. P. Wolverton.

## SUPERIOR, WIS.—SEE WEST SUPERIOR.

## SYRACUSE, N. Y.

POPULATION 1890 WAS 88,143; IN 1880 WAS 51,792;

AND IN 1870 WAS 43,051.

**SYRACUSE RAPID TRANSIT RY.**—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644.

**STOCK & BONDS**—

Date.	Interest.	Authorized.	Maturity.
Common stock, 6 p. c. non-cum.		\$2,750,000	
Preferred 6 p. c. 1st mtg.	1891 5 J-J	750,000	Jan. 1, 1921
Mort. (\$3,250,000) gold, 1896	5 g. M-S	2,500,000	Mar. 1, 1946

 Guaranty Trust Co., N. Y., trustee.

The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's R.R. firsts.

**EARNINGS**—Jan. 1 to March 31, 1898 (3 months), gross, \$108,519, against \$96,156 in 1897. July 1 to Dec. 31, 1897, net, \$119,194; interest charge, \$81,250. For year ending June 30, 1897, net, \$178,074.

**ROAD**—The length of the line is about 60 miles.

**DIRECTORS**—Charles R. Flint, L. K. McClymonds and Edward C. Jones, of New York; Theodore H. Conderman, Philadelphia; A. C. Chase, William P. Cannon and Willard R. Kimball, Syracuse; H. D. Coffinberry, Cleveland, O.; William M. Brown.—V. 66, p. 385.

## TACOMA, WASH.

POPULATION 1890 WAS 26,006; IN 1880 WAS 1,098.

**TACOMA RAILWAY & MOTOR**—Mostly atrolley road.

ORGANIZATION—Chartered March 22, 1889. Sold in foreclosure Mar. 27, 1897, for \$100,000 to Howard C. Lewis, N. Y., acting for the General Electric Co., who transferred the property to James O. Carr, of Schenectady, N. Y., in July.

**ROAD**—In 1895 was operating 34 miles of track, of which 32 miles trolley and 2 miles cable.—V. 63, p. 1160; V. 64, p. 665.

## TACOMA TRACTION

ORGANIZATION, ETC.—Chartered Dec. 12, 1894, to buy and construct street railways in Tacoma. Carries passengers and freight.

**STOCK & BONDS**—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000		\$500,000	
1st mort., \$250,000 gold	1894 5 g. M-N	224,000	1914
	Int. at W. N. Coler & Co., 34 Nassau St., N. Y.		

**ROAD**—Gauge 3 1/2 feet. Length, single track, 20 miles; sidings 2 1/2 m. Paved in Tacoma; gravel ballast outside. Line runs from Ninth and Railroad streets, Tacoma, to Edison and Puyallup.

**EARNINGS**—For fiscal year 1896-97 net earnings were \$12,850; about \$8,900 was spent for additional equipment, new track, etc.

**OFFICERS**—President, L. H. Hole, 190 Dearborn St., Chicago; Vice-President, W. N. Coler, Jr., 34 Nassau St., N. Y.; Secretary, George B. Blanchard, Tacoma.

## CITY PARK RAILWAY—A trolley road.

ORGANIZATION, ETC.—Successor of the Point Defiance Tacoma & Edison Ry., sold in foreclosure in January, 1895, and purchased by S. Z. Mitchell of Portland, Oregon, for \$82,000. Stock, \$25,000.

**ROAD**—Consists of 8 miles of track; gauge, 3 1/2 ft. rails, 40-lb. T; 15 cars, of which 13 are motors.

## TARENTUM, PA.

POPULATION 1890 WAS 4,627; IN 1880 WAS 1,245;

AND IN 1870 WAS 944.

**TARENTUM TRACTION**—A trolley road.

ORGANIZATION—Chartered in 1890. Stock \$50,000; par \$50; 1st M. \$100,000, gold, 1894, 6 g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Phila. is trustee.

**ROAD**—4.7 miles of track and 1/2 mile of siding in Tarentum and suburbs. Rails 68 lb. girder. Year ending June 30, 1897, gross, \$19,282; net, \$4,650; interest and taxes, \$6,381; balance, def. for year, \$1,731. In 1895-96 gross, \$19,859; net, \$3,897.

**OFFICERS**—President, C. G. Huesey; Secretary, J. B. Cranford; Treasurer, Frank R. Dravo.

## TAUNTON, MASS.

POPULATION 1890 WAS 25,448; IN 1880 WAS 21,215

AND IN 1870 WAS 18,629.

**TAUNTON STREET RAILWAY**—A trolley road.

ORGANIZATION—Incorporated Feb. 12, 1870.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Last Div'd, etc.
Capital stock (\$100)		\$350,000	Dec., 1893
1st mortgage	1894 5 J-J	350,000	Jan. 1, 1915
Debentures	1894 5 M-S	200,000	Mar. 1, 1914
Cur't liab's Oct. 1, '97		73,567	

Interest at American Loan & Trust Co., mortgage trustee, Boston.

**ROAD**—Owns and operates about 17.1 miles of main track (measured as single track) and 1.3 miles of sidings and switches.

**ANNUAL REPORT**—For years ending Sept. 30:

Year Sept. 30—	1897.	1896.	Balance—	1897.	1896.
Gross earnings	\$81,632	\$85,896	def. \$2,970	\$1,965	\$1,965
Net	30,064	35,256	Tot surp. Sep. 30, 1896	25,267	
Int., taxes, etc.	32,935	33,291			

**OFFICERS**—President and Treasurer, Sylvanus M. Thomas; Secretary, O. A. Barker.—V. 60, p. 796.

## TAUNTON & BROCKTON STREET RAILWAY—A trolley road.

ORGANIZATION—Commenced operations Sept. 4, 1897; stock, \$100,000; first mortgage bonds, 5s, Aug. 1917, \$100,000; State Street Trust Co., Boston, Trustee. Owns 13 miles of main line and has trackage two miles, reaching Brockton, Easton and Raynham. President, Sylvanus M. Thomas.

## TERRE HAUTE, IND.

POPULATION 1890 WAS 30,217; IN 1880 WAS 26,042;

AND IN 1870 WAS 16,103.

**TERRE HAUTE ELECTRIC RAILWAY**—

ORGANIZATION—Incorporated under the laws of Indiana. There are no competing lines. On Oct. 18, 1897, Joshua Jump was appointed receiver—see V. 65, p. 825, 1025.

**STOCK & BONDS**—

Date.	Interest.	Outstanding.	Last Div., etc.
Common stock		\$300,000	
Preferred stock, 6 p. c., non-cum., par \$100		200,000	See text.
Terre Hau. St. Ry. 1st M.	1892 6 J-J	400,000	July 1, 1913
Terre Ha. El. Ry. 1st M.	1894 6 g. Q-J	\$542,000	July 1914
\$1,000,000 \$1,000, g. c. (Jan., 1898, interest not paid.			

**DEFAULT**—Interest due Jan. 1, 1898, on 1st 6s of 1892, and consol. 6s of 1894 was not paid.—V. 66, p. 84, 185.

**Bonds**—Bonds of 1894 for \$400,000 are reserved to retire at or before maturity \$400,000 Terre Haute St. Ry. 1st M. bonds; \$542,000, including \$250,000 out as collateral for floating debt, are outstanding, and the balance of the \$1,000,000 bonds was held by the trustee in escrow to be issued only when the net income of the company is in excess of 10 per cent of the amount of bonds actually brought out for completed extensions, improvements, etc., under terms of the mortgage.—V. 61, p. 1108. In April, 1898, a committee was appointed



to investigate the sale of first mortgage bonds of 1894 amounting to several hundred thousand dollars, included in the total shown in the table above, no entry explaining the disposition of which, it was claimed, appeared on the company's cash books.—V. 66, p. 906.

**LATEST EARNINGS**—Jan. 1 to Sept. 30, 9 months, gross, \$111,790 in 1897; \$120,341 in 1896. For fiscal year ending June 30, 1897, gross, \$157,440. In 1895-96, gross, \$161,671.

**ELECTRIC LIGHT CONTRACT**.—The company in 1894 secured the contract (through the Citizens' Electric L. & P. Co., owned and operated) for lighting the entire city by electricity under a 50-year franchise, net profit estimated to be above \$12,000 per annum aside from commercial profit. On August 1, 1897, the company was furnishing 536 arc lights and equivalent of 11,000 lamps; also 125 H. P. to motors for power purposes.

**STEAM HEATING CO.**—The Electric Railway also owns the Terre Haute Steam Heating & Power Co.

**ROAD**—Owns 23 miles of track, including 4 miles double track and 2 miles sidings. Rails are 60 and 72-lb. T rail.

**OFFICERS**.—Russell B. Harrison, President; John G. McNutt, Vice-President; M. P. Burke, Treasurer; P. P. Thomas, Secretary. N. Y. office, Manhattan Building, 66 Broadway.

**INDEX**—V. 65, p. 778, 825, 1025, 1116; V. 66, p. 84, 185, 906.

## TOLEDO, OHIO.

POPULATION 1890 WAS 81,434; IN 1880 WAS 50,137;  
AND IN 1870 WAS 31,584.

**TOLEDO TRACTION COMPANY**—A trolley road. ORGANIZATION—Incorporated in May, 1895. On July 1, 1896, acquired by consolidation all the property, rights and franchises, etc., of all the street railways in the city of Toledo, including Toledo Consolidated, Metropolitan, Central, Ironville, Toledo Electric Railway and Toledo Electric Street railway companies. Also controls the Toledo Consolidated Electric Co., which owns and controls practically all the electric lighting (public and private) and power business of the city, and the underground conduits. The entire system—railway, incandescent and arc lighting, and power—operated from the new central power station in place of four from stations as previously.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, par \$100.....			\$4,000,000	
Pref., 6%, non-cum., par \$100.....	6 p. c.		2,000,000	
Tol. Con. St. 1st M., \$1,000.....	1885	6 J-J	300,000	Jan. 1, 1900
2d mortgage, (\$500).....	1887	6 J-J	114,000	Jan. 1, 1900
Tol. Consol. Street Railway.....	1889	5 J-J	1,086,000	July 1, 1909
consol. mort., currency, Interest is payable at Metropolitan Trust Co., Trustee, New York City.				
Toledo Electric Street Ry.....	1892	5 g. F-A	700,000	Feb. 1, 1912
1st mort., 36 miles, gold, Interest at Blair & Co., 33 Wall St., N. Y.				
\$1,000.....				
Tol. Traction consol. M., Security & Trust Co., trustee, N. Y. City.				
\$6,000,000, (\$1,000) c' Interest at Guaranty Tr. Co., N. Y., trustee.	1896	5 g. J&J	2,800,000	July 1, 1909

**Bonds**—Of the new consolidated mortgage 5s of 1896 for \$6,000,000, \$2,200,000 are retained by the mortgage trustee to retire divisional prior lien bonds when due, \$2,800,000 were used to retire certain old bonds canceled and mortgages satisfied at time of consolidation, and \$1,000,000 are reserved for future extensions and betterments, to be issued only at the rate of 75 per cent of actual cost of such improvements. The mortgage is a first lien on all the railway property, rights and franchises now owned or hereafter acquired, except as to the divisional liens of \$2,200,000 on portions of the road, and a first lien on the new Central Station and other realty. The bonds are further secured by the deposit with the trustee of \$1,000,000 par value of 1st mortgage bonds of the Toledo Consolidated Electric Co., together with all the stock of that company.

**EARNINGS**—The earnings have been as follows:

	Gross.	Net.	Charges.	Bal. sur.
Six mos. end. Dec. 31, '97..	\$468,039	\$207,507	\$146,725	\$60,781
Year ending June 30, 1897.	875,692	325,613	279,893	45,720

**ROAD**—Length of track, 120 miles; of streets, 70 miles. Gauge, feet 8 inches. Rail (mostly girder), 56 to 90 lbs. Cars (closed), 119; open, 102; trailers, 23, 244.

**OFFICERS**—President, Albion E. Lang, Toledo; Vice-President, John B. Dennis, 33 Wall St., N. Y.; Secretary, Charles L. Wight; Treasurer, William E. Hale, Directors—A. E. Lang, N. B. Ream, C. L. Wight, William E. Hale, Barton Smith, W. S. Jewell, W. H. McClellan, James A. Blair and John B. Dennis. Office, Monroe and Water Sts., Toledo. V. 60, p. 886; V. 62, p. 999; V. 63, p. 1116.

## TOLEDO & MAUMEE VALLEY RAILWAY

—A trolley road. ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is \$300,000.

First mortgage is for \$300,000 of 5 per cents, dated 1895, due 1920 interest M. & S., at Metropolitan Trust Co., New York, trustee.

**ROAD**—Owns 13 miles of track, entering Toledo over tracks of Toledo Traction Co.; 56-lb. rail; 14 cars. The Toledo Maumee & Perrysburg Electric RR. forms an extension. President A. K. Detmiller.

## TOPEKA, KAN.

POPULATION 1890 WAS 31,007; IN 1880 WAS 15,452;  
AND IN 1870 WAS 5,790.

### TOPEKA BELT RAILWAY.—A steam road.

**ROAD, ETC.**—Four miles. Stock, \$1,000,000. Bonds with overdue interest, \$779,000. In March, 1898, receiver was ordered to sell the real estate and old iron. This, valued at \$10,000, is said to be all that is left of the road. President, Chas. S. Gleed.

### TOPEKA RAILWAY.—Mostly trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000	
Topeka Ry. 1st M. { Interest at J. Kennedy Tod & Co., N. Y. City.	1892	4 g. M-S	1,100,000	May 1, 1922.
(\$1,100,000) g. (\$1,000) c' { Trustee is Manhattan Trust Co., N. Y. City.				

**ROAD**—On Dec. 20, 1894, owned 33½ miles of trolley and 1½ miles of horse track; total, 35 miles, laid with 35 to 52 pound rails.

**OFFICERS**—President and Treasurer, Clifford C. Baker; Vice-President, M. A. Low; Secretary, J. G. Slonecker.

### WEST SIDE CIRCLE RAILWAY.—A steam road.

**ROAD, ETC.**—Was operating in May, 1895, 6½ miles of track. Stock said to be \$50,000. First mortgage 6s, J&J, 1897, due 1907, \$50,000; coupons of January 1, 1890, and since are unpaid.

## TORONTO, CANADA.

POPULATION 1895 WAS 174,309; IN 1890 WAS 160,141;  
AND IN 1880 WAS 75,110

### THE TORONTO RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the act which are believed to be of no importance), a privilege which has since been ratified by act of the legislature of Ontario.

In September, 1896, it was reported that the Toronto Ry., in connection with the Montreal St. Ry., had leased the Birmingham Tramways (43½ miles of track operated by horses) for 21 years at an annual rental of \$5,000. Electricity is to be introduced.

**Payments to the City**—These consist of \$300 per mile of single track and \$1,600 per mile of double track per year; and a progressive percentage on the gross receipts of the company, viz.: 8 per cent of receipts till these reach \$1,000,000; 10 per cent of gross receipts between \$1,000,000 and \$1,500,000; 12 per cent between \$1,500,000 and \$2,000,000; 15 per cent between \$2,000,000 and \$3,000,000; 20 per cent on all gross receipts over \$3,000,000. On Sept. 1, 1921, city can purchase the property at a price to be settled by arbitration.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par \$100).....			\$6,000,000	p. See text.
Toronto St. Ry. debens. 1881	6 J-J		600,000	July 1, 1914
1st M., \$4,550,000 \$ & 2 { 1891	4 g. J		2,200,000	Aug. 31, 1921
\$35,000 p. m..... c' { T'stees, G. A. Cox, Toronto, & R. B. Angus, Mont.				

† Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

**DIVIDENDS**—In July, 1895, 1¼ per cent; in 1896, Jan., 1¼ per cent; July, 1¼ per cent; in 1897, 3½ per cent.

**Sinking Fund**—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

**Bonds**—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of \$35,000 per mile of single track, but its total bond issue must not exceed in the aggregate \$4,550,000.

**ROAD**—Operates 94 miles of track, of which 8 miles controlled by ownership of stock.

**EARNINGS**—From Jan. 1 to Apr. 30 (4 months), gross, \$348,181 in 1898; \$296,938 in 1897.

Earnings for years ending Dec. 31 as follows:

	Gross.	Net.	Interest.	Am. paid city.	Bal., surp.
1897..	\$1,077,613	\$551,811			
1898..	997,273	489,512	128,564	78,922	282,026
1895..	992,801	502,886	131,997	78,197	292,692

**OFFICERS**—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.

## TRENTON, N. J.

POPULATION 1890 WAS 37,458; IN 1880 WAS 29,910;  
AND IN 1870 WAS 22,874.

### NEWTOWN & DELAWARE RIVER TRACTION COMPANY.—To be a trolley road.

ORGANIZATION, ETC.—A reorganization in November, 1897, of the East Penn. Traction. Company intends to build between Trenton, N. J., and Yardley, Newtown, Morrisville and Doylestown, etc., Pa. Under construction in May, 1897, from Trenton to Doylestown, 26 m.

**DIRECTORS**—President, Lewis A. Conwell, T. Howard Atkinson, A. S. Cadwalader, W. F. Breitenbaugh, George Kessler, Clarence Cook, Richard Oellers. Office, No. 1345 Arch Street, Philadelphia.—V. 63, p. 925.

### NEW YORK & PHILADELPHIA TRACTION

—To be a trolley road.

ORGANIZATION—Chartered July, 1894, and proposed to build a trolley line connecting New York and Philadelphia. An agreement with the Brunswick Traction Co. was made in January, 1898, by which a through line from Perth Amboy to Trenton is proposed. In May, 1898, it was announced that control of the company had been acquired by Gottfried Krueger of Newark, Andrew Radel of Bridgeport, Conn.; J. Blair MacAfee of Bound Brook, and Edward H. Radel, who also control the Brunswick Traction Co. In March, 1898, Treasurer MacAfee, when applying for a franchise in Burlington, stated that the intention of his company was to operate from Camden via Burlington, Trenton and Bound Brook to Jersey City. On Jan. 1, 1898, had outstanding \$25,000 of full-paid capital stock; bonds, none; other debts, \$180,000; and owned 3 miles of track in Bridgewater township and Somerville, N. J. In March, 1898, line from Bound Brook to Somerville, 5 miles, was about completed. Treasurer, Jno. Blair MacAfee of Bala, Pa.—V. 59, p. 118; V. 61, p. 113.

### TRENTON PASSENGER RAILWAY.—(CONSOLIDATED)—A trolley road.

ORGANIZATION—Formed in October, 1891 by consolidation of the entire street railway system of the city. Charter is understood to be perpetual and irrevocable, and a franchise exclusive. In January,

1895, stockholders of the Trenton Traction Company purchased control of the stock (see V. 60, p. 44).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
First mortgage.....			\$1,500,000	1906 to 1915
\$1,000,000, gold.....			100,000	1916 to 1925
\$1,000 each, c.....			(\$10,000 due yearly Sept. 30)	
Interest at Cent'l Trust	1891	6g. A-O	(\$15,000 due yearly Sept. 30)	
Company, trustees,			\$100,000	1926 to 1930
New York City.			(\$20,000 due yearly Sept. 30)	
			\$650,000	Sept. 30, 1931

Other debts (Jan. 1, 1895).....\$205,350

Cost road and equipment to Jan. 1, 1898, \$2,696,199.

ROAD—In January, 1898, owned and operated 34 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year, } 1897.....gross, \$225,074; expenses, \$223,705  
 } 1898.....gross, 228,356; expenses, 226,284  
 Jan. 1 to Dec. 31, } 1895.....gross, 222,761; expenses, 220,990

OFFICERS—President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Jno. L. Kuser.

### TRENTON TRACTION.—

ORGANIZATION—Incorporated in December, 1894. Proposed to lease the Trenton Passenger Railway, but the minority stockholders of that company objecting, a number of the Trenton Traction stockholders purchased control of the Passenger Railway, buying, it is said, \$1,000,000 stock. See V. 60, p. 44.

STOCK—Stock issued, \$500,000; paid, \$150,315; par, \$100. Stockholders include Thomas C. Barr, of East Orange; Edward J. Moore, of Philadelphia; George B. Jenkinson, of Newark; F. W. Roebing, Gen. W. S. Stryker, John L. Kuser and H. H. Hamill, all of Trenton, and F. M. Eppley, of West Orange.

### TROY, N. Y.

POPULATION 1890 was 60,956; in 1880 was 56,747; AND IN 1870 was 46,421.

#### TROY CITY RAILWAY—Mostly electric.

ORGANIZATION—Chartered Jan. 31, 1886. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Troy (\$100).....	5	Quar.	\$2,000,000	Mar. 6, 1898, 1%
Troy & Lansingburg 1888	5	A-O	37,000	Apr. 1, 1898
consol. mortgage.....	Interest at Mutual National Bank, Troy.			
Troy & Lansb. mort.....	1888	5	A-O	42,000
Troy City 1st con. M.....	1892	5g.	A-O	1,921,000
g. \$2,000,000. c. ar.....	Interest paid by Trustee, Central Trust Co., N. Y.			
Deben. (B & C) sub.....	1895-6	6	M-N	260,000
to call May 1, 1898.....				1900-1901
Deben. (refunding).....	1897	5	Q-F	200,000
				May 1, 1901

In 1896 issued the debentures for floating debt, etc.

The "Capital stock leased roads" includes Troy & Cohoes stock \$50,000, dividends under lease 7 p. c. yearly; Lansingburg & Cohoes, \$15,000, dividends under lease, 7 p. c. yearly; Troy & Lansingburg, \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—Dividends of 5 per cent per annum to Dec. 1896, inclusive; in 1897, Sept. 1 p. c.; Dec. 1 p. c.; in 1898, Mar. 1 p. c.; checks are mailed.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned.	Miles.	Total tracks owned.	Miles.
Main line (single track).....	10-15	Length of lines leased	21-59
Branches.....	3-52	Troy to Cohoes.....	3-72
Union Depot.....	51	Lansburg to Cohoes.....	1-1
Second track.....	7-41	Waterford to Cohoes.....	1-8
Wgt. of rail per yd., 63½ to 93½ lbs.		Second track and sidings.....	3-00

LATEST EARNINGS.—July 1 to Mar. 31, nine months:				
9 mos.—	Gross.	Net.	Old income.	Int. tax, etc.
1897-8.....	\$390,320	\$177,247	\$5,994	\$106,318
1896-7.....	365,528	164,923	6,280	107,323

Loans and bills payable Mar. 31, 1898, \$65,000.

ANNUAL REPORT.—Annual reports show:				
Yr. end. June 30.	1897.	1896.	1897.	1896.
Gross earnings.....	\$390,320	\$315,773	Dividends.....	\$50,000
Net.....	232,434	252,129	Bal., est. year	46,664
Other income.....	7,319	4,395	Total surplus	21,100
Int. taxes, etc.	137,989	135,424	June 30.....	164,762
				123,756

OFFICERS.—President, C. Clemmishaw; Sec. and Treas., J. J. Hagen.—V. 62, p. 321, 952; V. 63, p. 558.

### TUSCALOOSA, ALA.

POPULATION 1890 was 4,215; in 1880 was 2,418.

#### TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889. Stock, \$100,000; 1st mortgage, 5c, J-D, \$100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 2½ miles road. President, W. C. Jemison; Sec. and Treas., J. L. Wallace; Gen. Man., J. W. Woolfolk, 15 Wall St.

### UTICA, N. Y.

POPULATION 1890 was 44,001; in 1880 was 33,914; AND IN 1870 was 28,804.

#### UTICA BELT LINE STREET RAILROAD

—A trolley road.  
 ORGANIZATION—Chartered June 18, 1886, and owns the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton Railroad at a rental of \$15,000, the lease being dated 1886 and running 99 years. In February, 1897 the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years; rental interest on its 5 p. c. bonds. In March, 1898, extension of the Utica Suburban Ry. was contemplated from Genesee Street, New Hartford, to Forest Hill Cemetery.

STOCK & BONDS—	Miles.	Date.	Interest.	Outd'g.	Maturity.
Com. (\$150,000) (\$100).....				\$150,000 p.	
Prof. (\$150,000) (\$100).....				133,912 p.	
1st M. (\$500,000) gold.....	1889	4-5	M-N	500,000	Nov. 1, '39
2d M. (\$200,000) gold.....	1891	4-5	J-J	141,000	Jan. 1, 1931
Utica Suburban 1st M. } gold, \$50,000, guar. }.....	1897	5g.	M-8	50,000	1937
(\$500 each).....					

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—1st M. bonds draw interest for 2 years from May 1st 1894, at 4 per cent, and thereafter at 5 per cent; 2nd M. bond draw interest for 4 years from July 1st, 1894, at 4 per cent, and thereafter at 5 per cent. Second mortgage bonds are \$500 each.

ROAD—Lines Leased.	Miles.	Lines Owned.	Miles.
Yorkville to Upper Mills.....	1-75	Main line.....	6-38
Main street to New Hartford.....	3-80	Branch.....	1-60
" " to Whitesboro.....	3-79		
Sidings (owned and leased).....	5-00	Total of all.....	22-23

LATEST EARNINGS—July 1 to Dec. 31, 6 months:

	Gross.	Net.	Int. tax, etc.	Bal. surp.
1897.....	\$104,154	\$38,864	\$25,466	\$13,398
1896.....	88,253	35,707	24,749	10,958

ANNUAL REPORT.—For years ending June 30, earnings have been:

	1896-7.	1895-6.	1896-7.	1895-6.
Gross.....	\$166,887	\$166,966	Taxes.....	\$4,037
Net.....	60,225	56,087	Rentals.....	15,000
Interest.....	30,636	25,639	Balance, surplus.....	12,670

OFFICERS—President, John W. Boyle; Vice-President, James T. Gardner; Secretary, Edward Bushinger; Treasurer, Chas. W. Mather.—V. 63, p. 503; V. 65, p. 568

### UTICA & MOHAWK RAILROAD—

ORGANIZATION—Chartered Jan. 4, 1874. Owns parks valued in balance sheet at \$45,869.

STOCK, BONDS, ETC.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000, par \$50.....				\$52,100	
1st mortgage, gold.....	1890	5g.	J-J	75,000	July 1, 1910
2d mortgage, \$35,000.....	1896	6	M-N	20,000	Nov. 1, 1910
Bills payable Mar. 31, '98.....				28,515	

ROAD—Owns from Genesee Street to Utica Park, 2¼ miles; sidings 0-33 miles; total, 3-08 miles. Rails, 40 to 45 lbs.

EARNINGS—For six months ending March 31, 1898, gross, \$11,844 deficit from operations, \$3,818. For year ending June 30, 1897 Gross, \$26,079; net, \$5,151; other income, \$1,280; taxes, \$393; interest, \$6,318; balance, def., \$220.

OFFICERS—President, James F. Mann; Secretary, William E. Lewis.

### WACO, TEXAS

POPULATION 1890 was 13,067; in 1880 was 7,295; AND IN 1870 was 3,008.

#### CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION—In 1895 acquired the Waco Electric Railway & Light Company, adding 9 miles.—see V. 66, p. 84.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$350,000	
1st mortgage, currency.....	1890	6	A-O	350,000
Trustee is St. Louis Trust Company of St. Louis, Mo.				Oct. 1, 1910

ROAD—Operates about 25 miles of track.

OFFICERS—President and General Manager, H. C. Scott.—V. 66, p. 4

### WAKEFIELD, MASS.

POPULATION IN 1890 was 6,982; in 1880 was 5,547; AND IN 1870 was 4,135

#### WAKEFIELD & STONEHAM STREET RY.—

A trolley road.  
 ORGANIZATION—Incorporated in 1892.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, \$100 par.....		6 p. c.	\$150,000	Text.
1st mort. \$150,000 gold.....	1895	5g.	M-8	150,000

The whole issue is redeemable at 105 after March 1, 1900, but bonds cannot be drawn. Interest at American Loan & Trust trustees, Boston.

Dividends in year 1894-95, 6 per cent; in 1895-96, 6 p. c.  
 ROAD—Owns 15¼ miles of track, laid with 50-lb. T rails, in towns of Wakefield, Stoneham, Reading, Saugus and Melrose, all in Massachusetts. The extension, Reading to Stoneham, was opened May 26, 1895.

LATEST EARNINGS—From Jan. 1 to Mar. 31, 3 months, gross, \$10,344 in 1898; \$10,349 in 1897. For year ending Sept. 30, 1897, gross, \$58,225; net, \$23,263; charges, \$13,630; dividends, \$7,500; bal., surplus for year, \$2,138. In 1896, gross, \$58,212; net, \$21,702.

OFFICERS—President, C. F. Woodward; Vice-Pres., Treas. and Gen. Man., J. F. Shaw; Secretary, E. M. Southworth; Supt., C. F. Heath.

### WASHINGTON, D. C.

POPULATION 1890 was 188,932; in 1880 was 147,293; AND IN 1870 was 109,199.

#### ANACOSTIA & POTOMAC RIVER RAILROAD—A horse road.

ORGANIZATION—Incorporated Feb. 18, 1875.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au., \$100,000 (\$50).....	10-40	1891	6g.	A-O	\$50,000 f.p.
1st M. \$200,000, gold.....					200,000 Oct. 1, 1931
2d M., \$100,000, currency.....		1892	6	J-J	\$100,000

Subject to call after 1897  
 3d M., \$50,000..... 1895 6% Subject to call after 1897

Other funded debt Dec. 31, 1897.....\$33,681  
 Floating debt Dec. 31, 1897.....20,621

Interest is payable at National Capital Bank, Washington, D. C.  
 Trustees of first mortgage and of second mortgage, Charles A. James and Charles C. Glover.

ROAD—Owns 13¼ miles of road and has truckage rights over 1-98 miles; total December 31, 1897, 15-39 miles.



**EARNINGS**—Years ending Dec. 31 were as follows: In 1897, gross \$46,834; net, \$7,944; taxes, &c., \$1,119; bal. for interest on bonds, \$3,925. In 1896, gross, \$46,230; net, \$1,886. Bills payable Dec. 31, 1896, \$22,346.

**Passengers**: 1,166,068 in 1897; 1,127,568 in 1896; 1,147,352 in 1895. **OFFICERS**—President, Purchasing Agent and General Manager, H. A. Griawold; Secretary and Treasurer, J. B. Pitcher.

**THE BELT RAILWAY COMPANY**—A horse road. **ORGANIZATION**—During June, 1895, control was acquired in interest of Columbia & Maryland of Baltimore. W. K. Schoepf was appointed receiver of Belt Ry. on Sept. 21, 1896—see V. 63, p. 559.

**Foreclosure sale ordered**—V. 65, p. 1172. To be reorganized and form part of the City & Sub. Ry., which see. **Receivers' certificates** and \$2,000 stock, par \$50.....\$500,000  
Capitol No. O. & S. Wash-  
ington 1st M. 6s of 1888 50,000  
Consol. M. of 1891, 5s J-J. 440,000  
\$500,000 auth., due July 1, 1921.  
Int. at Riggs Nat'l Bank.  
Trustee is Amer. Security & Trust  
Company, Washington, D. C.  
Floating debt Dec. 31, 1897 was \$225,650.  
**OFFICERS**—Receiver, W. K. Schoepf.—V. 65, p. 1172.

**BRIGHTWOOD RAILWAY**—A trolley road. **ORGANIZATION**—Incorporated Oct. 18, 1888.  
**STOCK & BONDS**—Miles track. Date. Interest. Outstanding. Maturity.  
Stock (par \$50).....\$108,500  
1st M. 12 1892 6 A-O 250,000 Oct. 1, 1912  
General mtgs. 12 1893 6 M-N 100,000 May 1, 1913  
3d mtg. \$100,000..... 1896 6 Dec. '97 none Dec. 1, 1907  
Floating debt Dec. 31, 1897..... 6 p. c. \$74,783  
Interest at Central Trust Co. (trustee), New York City.  
**ROAD**—Owns 11.58 miles track on 5 1/2 miles of streets.  
**EARNINGS**—Years end. Dec. 31— 1897. 1896. 1895. 1894.  
Gross earnings.....\$51,080 \$49,321 \$51,137 \$51,041  
Operating expenses and taxes..... 42,613 38,301 59,583 45,628  
**OFFICERS**—President, H. S. Cummings; Secretary, Victor B. Deyber; Treas., Gen. Man. and Purch. Agent, C. P. Williams.—V. 66, p. 133.

**CAPITAL TRACTION**—An underground trolley road since April, 1898.

**ORGANIZATION**—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. Power house destroyed by fire Sept. 29, 1897. V. 65, p. 620.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stk. \$12,000,000 (\$100)..... Text. \$12,000,000 Text.  
1st M., \$1,000,000..... 1898 5 J-J See text. Jan. 1, 1903  
These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads.—V. 66, p. 38.

**Dividends**—On present capital of \$12,000,000, in 1895, 1 p. c.; in 1896, 3 1/2 p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; since (h). **ROAD**—Underground trolley, double track, 17.98 miles. No extensions contemplated.

**Gauge**, 4 feet 8 1/2 inches. **Rails**—City lines: Steel grooved girder, 80 lbs. to the yard; country line, steel "T", 50 lbs. to the yard.

**Equipment**—Passenger cars, 436; freight and mail cars, 8; electric motors on hand, 54.

**EARNINGS**—Decrease in earnings for 1897 is attributed to the resumption of horse power after the fire which destroyed the power house.

	1897.	1896.	1895.
Gross receipts.....	\$908,839	\$1,036,165	\$1,066,119
Net earnings.....	202,042	379,911	435,487
Interest charges.....	none	none	160,916
Balance for dividends.....	202,042	379,911	274,571
Dividends paid.....	209,958	419,873	194,577

**OFFICERS**—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carl. General office, Central Power Station, Washington, D. C. Transfer office, United States Mortgage & Trust Co., New York. Registry office, Union Trust Co., New York.—V. 66, p. 38.

**CITY & SUBURBAN RY. OF DISTRICT OF COLUMBIA**—Chartered in April, 1898, by Act of Congress, as successor of Eckington & Soldiers' Home Railway, with authority to purchase or lease Belt Railway and Maryland & Washington. The act requires the lines within the city to be equipped and operated with the underground conduit system within nine months, and provides for changes in the route of the road. In May, 1898, it was stated that the company's line would embrace all the Maryland franchises of the Col. & Maryland except the Elliott City branch, to be conveyed to it by the Maryland Traction Co.—V. 66, p. 1000.

**COLUMBIA RAILWAY**—A cable road.

**ORGANIZATION**—Incorporated May 24, 1871.

**STOCK & BONDS**—Miles. Date. Interest. Outstanding. Maturity.  
Stock (\$100,000) (\$50)..... Q-M \$400,000 See text.  
1st M. (\$500,000) cur. 6 1894 6 A-O 500,000 Oct. 1, 1914  
Not subject to call. Int. at National Bank Republic, Washington.  
**Dividends**—1889 to February, 1895, 6 per cent year; in fiscal year 1895 6 paid 5 p. c.; in 1896-7, 5 1/2 p. c.; in calendar year 1897 6 p. c.  
**Mortgage trustee**, American Security & Trust Co., Washington, D. C.  
**ROAD**—Owns 5.6 miles of road and 8.4 miles of track. The motive power in 1895 was changed from horse to cable.

**EARNINGS**—For calendar year 1897 gross, \$159,548; net, \$80,744; interest and taxes, \$36,727; dividends, \$24,000; balance, surplus for year, \$20,017. Fiscal year ends Feb. 29. Earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1896-7.....	\$149,270	\$60,962	\$35,567	\$22,000	\$3,395
1895-6.....	134,030	56,535	35,260	20,000	1,275

**OFFICERS**—President, Nathaniel Wilson; Vice-President, E. G. Davis; Secretary and Treasurer, Theodore J. King.—V. 62, p. 84.

**BALTIMORE & WASHINGTON TRANSIT**—A trolley road.

**ORGANIZATION**—Operates an electric road extending from Takoma

to Eligo, opened September, 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. In May, 1898, extension was proposed to Sandy Spring, Md., 12 miles. First mortgage, \$500,000, Guardian Security Trust & Deposit Co., Baltimore, trustee.—V. 66, p. 899.

**ECKINGTON & SOLDIERS' HOME RAILWAY**—A horse and trolley road.

**ORGANIZATION**—On June 1, 1895, control was acquired in interest of Columbia & Maryland—see under Baltimore. W. K. Schoepf was appointed receiver on Sept. 21, 1896.—See V. 63, p. 559. To be reorganized and form part of the City & Suburban Ry., which see.

**STOCK & BONDS**—Miles. Date. Interest. Outstanding. Maturity.  
Stock (\$50).....\$652,000  
Receivers' cert..... 1897 3,000  
1st M. (\$200,000)..... 6 17 1891 6 J-D 200,000 June 1, 1911  
Amer. Sec. & Tr., trustee, Washington, D. C. Subj. to call June 1, 1896.

Floating debt Dec. 31, 1897, \$139,715.  
**ROAD**—Owns 17 miles of track, of which 11 1/2 are operated with horses and 5 1/2 by electricity.

**EARNINGS**—For years ending Dec. 31 earnings have been as follows:  
Gross..... 1897. 1896. 1897. 1896.  
Gross.....\$94,946 \$100,371 Net deficit.....\$27,973 \$22,874  
Op. exp. & taxes, 126,085 127,482 Int. & insurance. 16,910 15,851

Deficit.....\$31,142 \$27,111 Tot. def. for year, \$44,883 \$38,725  
Other income.... \$3,169 4,237 Improv'ts, etc.....  
**OFFICERS**—Receiver, W. K. Schoepf; President, D. M. Newbold; Vice-President, Gen. Man. and Purch. Agent, W. K. Schoepf.—V. 63, p. 559.

**GEORGETOWN & TENALLYTOWN RAILWAY**—A trolley road.

**ORGANIZATION**—Incorporated August 10, 1888. See V. 63, p. 229.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, par \$50.....\$200,000  
1st mortgage..... 1894 6 F-A 70,000 Feb. 1, 1904  
2d mortgage..... 1896 6 F-A 30,000 Feb. 1, 1904  
Floating debt Dec. 31, 1897..... 18,833

American Security & Trust Co. of Washington, D. C., trustee, both mortgages. Interest due Feb. 1, 1898, on both mortgage is in default.

**EARNINGS**—Calendar year 1897, gross, \$23,567; net, \$3,882; interest, taxes and insurance, \$10,125.

**ROAD**—Operates 8.8 miles of track on 4 1/2 miles of street.

**OFFICERS**—President, O. T. Crosby; Vice-President, J. H. Miller; Sec. and Treas., W. S. Terry; Purch. Agent, L. P. Hall.—V. 63, p. 229.

**METROPOLITAN RR.**—Underground electric.

**ORGANIZATION**—Incorporated July 1, 1864.

**STOCK & BONDS**—Date. Interest. Outstanding. Maturity.  
Stock, 20,000 shares, } 15,130 shares. }  
par (\$50)..... Q-J } \$30 paid. } See text.  
1st M., \$1,850,000, gold } 1895 5 c F-A 1,850,000 Feb. 1, 1925  
Not subject to call. e } Int. at Balt. Tr. & Guar. Co., Trustee, Balt.  
Collateral trust bonds, } 1892 6 J-J 482,000 July 1, 1901  
convertible..... } Int't at National Bank Republic, Washington.  
Certs. of indebt.....A&B 1896 6 A-O 500,000 Oct. 1, 1906  
Certs. of indebt..... 1897 J & D 250,000 June 1, 1907

First mortgage of 1895 was authorized by Congress for the sole purpose of changing the motive power from horses to electricity. It covers all the company's rights, privileges and franchises, together with valuable real estate. This real estate has been appraised at \$700,000 and is said to be worth over \$1,000,000. A sinking fund from sale of unused real estate may purchase bonds at not over 110 and interest.

The collateral trust bonds are convertible into stock at option of holder at the ratio of one share of stock (par \$50) for \$100 of bonds; they are secured by deposit of 5,000 shares of the company's stock.

Stock—The stockholders, besides being liable for the remaining \$20 per share, are liable under the provisions of the charter for an amount equal to their share holdings. In addition to the stock given above in table as outstanding, 5,000 shares are held by trustees as security for the collateral trust bonds.

**Dividends**—From 1868 to October, 1894, inclusive, regular dividends were paid, the rate in 1894 being 8 per cent per annum; then none until September, 1896, 2 1/2 per cent; in 1897 paid \$76,580.

**ROAD**—In Dec., 1897, had 22 miles of track all operated by underground electric system; 171 motor cars and 128 trailers.

**EARNINGS**—For calendar year 1897, gross from passengers, \$737,820; other income, \$19,852; operating expenses, \$352,159; interest, \$144,198; general tax, \$20,863; legal expenses, \$17,150; dividends \$76,580; balance, surplus from operations, \$146,722. For years ending June 30 (former fiscal year), gross earnings have been:

	1896....	\$469,788	1894....	\$355,594	1892....	\$438,748
1895....	334,562	1893....	420,261	1891....	415,852	

**OFFICERS**—President, R. D. Weaver; Treasurer, Wm. J. Wilson; Secretary, G. B. Coleman. Office, 14 East Capital Street.—V. 63, p. 439.

**WASHINGTON ALEXANDRIA & MOUNT VERNON ELECTRIC RY.**—See ALEXANDRIA, VA.

**WASHINGTON & GLEN ECHO RR.**

**ORGANIZATION**—Successor in August, 1896, to the Glen Echo RR.

The company is incorporated under the laws of Maryland.

**ROAD**—Owns 5 1/2 miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia.

**STOCK & BONDS**—Date. Interest. Amount. Maturity.  
Stock (par \$50).....\$250,000  
1st mortgage, gold..... 1896 6 c J-D 200,000 June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee, also at Stahl & Straub, Philadelphia.—V. 63, p. 716.

**WASHINGTON & GREAT FALLS ELECTRIC RY.**—A trolley road.

**ORGANIZATION**—In operation from Georgetown to Cabin John Bridge—7 miles—Total trackage, 11 miles.

Capital stock Dec. 31, 1897, \$86,800; 1st mortgage 6s, \$332,000 bills payable, \$10,488. In year ending Dec. 31, 1897, gross from

passengers, \$37,467; net, \$16,672; passengers carried, 911,385; 1896, gross from passengers, \$25,271; net, \$9,690; passengers carried, 601,472. President, Jacob P. Clark; Vice-President, Stillson Hutchins; Secretary and Treasurer, William J. Dante.

### WATERBURY, CONN.

POPULATION 1890 WAS 28,646; IN 1880 WAS 17,806; AND IN 1870 WAS 10,826.

**WATERBURY TRACTION.**—A trolley road.

**ORGANIZATION.**—Organized in 1893, a consolidation of the Connecticut Electric Co. and the Waterbury Horse Railroad Co. A special charter, with amendments, granted by the State of Connecticut, permits the company to do both an electric-lighting and railway business. Franchise is perpetual.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$1,000,000 (\$100)..... Text. Q-J \$600,000 Apr. 1, 1891, 1%  
1st mort., \$800,000, gold (1893 5 g. M-N 600,000 Nov. 1, 1923  
Tax exempt in Connecticut; Sub. to call at 104 and int. aft. Nov. 1, 1898  
(\$100 etc.)..... (Trustee, Treasurer State of Connecticut.  
Bills payable (Sep. 30, '97)..... 20,000

**Bonds.**—The mortgage has a first lien on all property and franchises of the company, including electric-light plant. The \$200,000 of bonds unissued may be used for future extensions.

**Dividends.**—In 1896, July, 1 p. c.; Oct., 1 p. c. In 1897, Jan., 1 p. c. April, 1 p. c.; July, 1 p. c.; in 1898, April, 1 p. c.

**ROAD, ETC.**—In October, 1897, was operating 9½ miles of road with 14 miles of track extending through the city of Waterbury to Union City, the borough of Naugatuck, etc. Rails are 60 and 70-lbs.

**EARNINGS.**—7 months *Gross. Net. Sur. over Chgs.*  
Oct. 1 to Apr. 30. { 1897-8..... \$153,194 \$66,949 \$11,694  
{ 1896-7..... 136,876 60,166 32,256

**ANNUAL REPORT.**—For years ending Sept. 30:

	Gross.		Net.	
	1897	1896	1897	1896
Railway.....	\$145,114	\$137,274	\$58,964	\$64,995
Electric lights.....	106,179	105,661	50,447	50,708
Interest and taxes.....	\$251,293	\$242,935	\$109,411	\$115,703
Dividends.....			37,285	59,094
			24,000	6,000
Balance, surplus.....			\$48,126	\$50,609

**OFFICERS.**—President, D. S. Plume; Secretary, A. M. Young; Treasurer, J. R. Smith; General Manager, J. E. Sewell.

### WATERTOWN, N. Y.

POPULATION IN 1890 WAS 14,725; IN 1880 WAS 10,697; IN 1870 WAS 9,336.

**BLACK RIVER TRACTION CO.**—Trolley.

**ORGANIZATION.**—Successor in December, 1897, to the Watertown & Brownville St. Ry. sold in foreclosure. Capital stock, \$65,000.

**DIRECTORS.**—Julius A. Lebeuchere, George Kremenetz and Chandler, W. Riker of Newark, N. J.; B. Van Wageningen of South Orange, N. J.; H. F. Inglehart, B. B. Taggart and G. H. Waller of Watertown.

### WATERVILLE, ME.

POPULATION 1890 WAS 7,107; IN 1880 WAS 4,672; AND IN 1870 WAS 4,852.

**WATERVILLE & FAIRFIELD RAILWAY & LIGHT.**—An electric road.

**ORGANIZATION.**—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Last div., etc.*  
Stock (par \$100) (\$200,000)..... \$200,000 (1)  
W. & F. Ry. & L. prior lien bds. } subject to call, \$40,000, May 1, 1937  
(See text.) }  
W. & F. Ry. & L. con. M. } 1897 5 M-N 200,000 May 1, 1937  
\$200,000. (See text.) } American L. & T., Boston, trustee.

**Bonds.**—The consol. mortgage is for \$240,000 and secures also the then prior lien bonds. The consols have been issued to retire old bonds and the prior liens were to be issued for improvements, &c.—V. 65, p. 1027.

**ROAD.**—Operates 4½ miles of track between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

**EARNINGS.**—For years ending June 30 as follows:

	Gross	Railway	Railway's	Gross	Net	Total	Net inc.
	By op. exp.	net.	& Power.	inc.	after int.		
1897.....	\$19,121	\$16,298	\$2,823	(1)	(1)	(1)	(1)
1896.....	20,934	11,855	9,079	(1)	(1)	(1)	(1)
1895.....	29,234	11,284	7,940	22,207	\$6,942		\$4,989

**OFFICERS.**—General Manager, A. O. Lombard.—V. 65, p. 1027.

### WAVERLEY, N. Y.

POPULATION 1890 WAS 2,270.

**WAVERLEY SAYRE & ATHENS TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in 1893; stock, \$200,000; 1st mortgage, \$200,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued June 30, 1897. Owns 6 miles of track. Year 1896-97, gross, \$11,866; operating expenses and taxes, \$6,944; net, \$4,922; interest, \$2,250; bal., \$2,672.

**OFFICERS.**—President, A. N. Broadhead; Secretary, A. C. Wade; Treasurer, F. K. Harris.

### WEBB CITY, MO.

POPULATION 1890 WAS 5,043; IN 1880 WAS 1,588.

**SOUTHWEST MISSOURI ELECTRIC RAILWAY.**—A trolley road.

**ORGANIZATION, ETC.**—In May, 1897, a change in management took place and headquarters were removed to Carthage, Mo. In 1896 the

company reported population of places along its route as follows: Carthage, 10,000; Joplin, 17,000; Webb City, 6,000; Cartersville, 3,500; Prosperity, 1,500; Galena, Kan., 5,000; total, 43,000.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$650,000, auth..... \$650,000

**Mortgages.**—*Date. Interest. Outstand'g. Maturity.*  
Joplin to Webb City, Carthage and Prosperity, Mo. } 1893 6g. M-S \$200,000 Mar. 1, 1913  
Subject to call after Mar. 1, 1903. Interest at Central Trust Co., trustee, N. Y. City. \$200,000, g., \$300..... 6

Joplin & Galena Elec. RR. } 1896 7g. J-J \$125,000 July 1, 1926  
Joplin to Galena, gold. } Subject to call after July 1, 1903. Trustees, Central Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis.

Cartersville to Carthage } 1896 6g. J-J \$180,000 July 1, 1926  
Subject to call after July 1, 1903.

**ROAD.**—Operates 10 miles of single track connecting Joplin, Webb City, Cartersville and Prosperity, Mo.; switches additional; purchased (in June, 1896), Joplin & Galena Electric, East Joplin to Blendeville 3 miles, and Jasper County Electric (in Sept. 1896), Webb City to Carthage and Cartersville, 12½ miles; extensions, 4½ miles; total operated, 32 miles.

**For year ending Aug. 31, 1896.** *Interest. Rentals.*  
Gross receipts..... \$8,171  
Net receipts..... 26,619  
Taxes, insurance, etc..... 3,037  
Balance, surplus..... \$9,254

**OFFICERS.**—(May, 1897) Secretary, F. H. Fitch; Treasurer, D. R. Goucher.—V. 62, p. 1140; V. 63, p. 407.

### WEST SUPERIOR, WIS.

POPULATION OF SUPERIOR 1890 WAS 11,983.

**SUPERIOR RAPID TRANSIT RY.**—A trolley road.  
**ORGANIZATION.**—Chartered under laws of Wisconsin Aug. 1, 1892, succeeding to the franchise of the Douglas County Street, chartered in 1889. "A perpetual right of way over all streets in the heart of the city is held and owned by the company in fee simple."

**RECEIVERSHIP.**—On Jan. 28, 1896, S. T. Norvell and F. W. Oakley were appointed receivers.—V. 62, p. 234, 279.

**STOCK & BONDS.**—*Miles. Date. Int. rest. Outstand'g. Maturity.*  
Stock..... \$1,000,000  
1st M., \$650,000, g., { 24 1892 6g. F-A \$250,000 Aug. 1, 1912  
\$1,000 s.f., Ser. A. c. { Subject to call at 102 and interest Aug. 1, 1902  
2d mortgage..... (1)  
Interest on second mortgage went to default. See V. 62, p. 279.

**Mortgage.**—Under the mortgage, Series B and C (\$200,000 each) are co-equally secured with Series A. Sinking fund ranges from \$5,000 Dec. 31, 1893, to \$20,416 Aug. 1, 1912, inclusive, which amounts are to be annually turned over to the trustee.

**EARNINGS.**—For year to Nov. 30, 1895, net earnings were \$39,306.

**ROAD.**—Operates 26 miles of track.

**OFFICERS.**—President and General Manager, S. T. Norvell; Secretary and Treasurer, G. Chadwick.—V. 62, p. 234, 279.

### WESTERLY, R. I.

POPULATION OF TOWN 1890 WAS 6,813; IN 1880 WAS 6,104; AND IN 1870 WAS 4,709.

**PAWCATUCK VALLEY STREET RAILWAY.**—A trolley road.

**ORGANIZATION.**—Incorporated in 1893. Population of "Village" of Westerly (in Connecticut and Rhode Island) reported in 1895 by officials as being 11,000, and constantly increasing.

**STOCK & BONDS.**—*Date. Interest. Outstand'g. Maturity.*  
Stock, \$75,000, \$100 par.. } 1894 5 M-N 100,000 1914  
1st M., \$100,000, gold .. c { Int. in Boston at Am. L. & Tr. (mort. tr'stee).

**ROAD.**—Operates 6 miles of track laid with 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

**EARNINGS.**—For year 1897 gross, \$16,730; net, \$7,284; interest, \$5,447.

**OFFICERS.**—President, William Hoxsey; Sec. and Treas., S. H. Cross; Gen. Man., E. P. Shaw, Jr., 53 State St., Boston.

### WHEELING, W. VA.

POPULATION IN 1890 WAS 34,522; IN 1880 WAS 30,737; AND IN 1870 WAS 19,280.

**WHEELING RAILWAY.**—A trolley road.

**ORGANIZATION.**—Reorganized in 1892. Franchise is perpetual, but does not give exclusive rights to operate street railway in the city. Company owns nineteen-twentieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. The total population served, including Wheeling, Bridgeport, Martin's Ferry, Bellairs and Benwood, is said to be about 75,000.

**STOCK & BONDS.**—*Par. Date. Interest. Outstand'g. Last div. &c.*  
Stock, par \$100, l. p. } See below. \$700,000 In '97, 4½%  
1st M., \$500,000, } \$500 1891 J-J 17,000 July 1, 1911  
1st mg., \$500,000, } 1,000 1892 6g. M-B 482,000 1912  
gold, \$1,000..... c { Interest at Central Trust Co., trustee, N. Y. City.  
**Dividends.**—In 1894 1 per cent; in 1895, 2 p. c.; in 1896, 4½ p. c.; in 1897, 4½ p. c.

**ROAD.**—Operates 17 miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Benwood and Martin's Ferry.

**EARNINGS.**—Jan. 1 to March 31 (3 months), gross, \$39,276 in 1898 \$36,532 in 1897. For year ending Dec. 31, 1897, gross, \$170,318; net, \$76,732; interest and taxes, \$32,508; dividends, \$31,500; balance, surplus for year, \$12,724. In 1896, gross, \$167,992; net, \$79,716.

**OFFICERS.**—President, T. H. Couderman; Sec. and Treas., W. A. Shirley. INDEX—V. 62, p. 279.

**MOUNDSVILLE BENWOOD & WHEELING RY.**—A trolley road.

**ORGANIZATION.**—Opened in Dec., 1896, from Moundsville to Benwood, 9 miles of track, connecting at Benwood with Wheeling Ry. stock, \$250,000. First mortgage 6s, J-J, due 1915, \$150,000. Receiver is Howard Hazlett.



**WHEELING & ELM GROVE RR.**—To be a trolley road.

ORGANIZATION—Owns from Wheeling to Elm Grove, 8 miles. Stock, about \$250,000 (part preferred). In January, 1898, issued mortgage for \$225,000 of 5 p. c. bonds, redeemable in 10 to 30 years; proceeds for double track and extensions. In May, 1898, Wheeling Ry. was temporarily furnishing power, Company's own power house being under construction. President, A. Reymann.—V. 66, p. 185.

**WICHITA, KAN.**

POPULATION 1890 WAS 23,853; IN 1880 WAS 4,911.

**WICHITA RAILWAY LIGHT & POWER.**—A trolley road and lighting plant.

ORGANIZATION—Chartered July 3, 1897, and purchased the property of Wichita Electric Ry. & L. Co. Has contract for city lighting.

**STOCK & BONDS.** Date. Interest. Outstanding. Maturity.  
Stock \$500,000, par \$100 ..... \$500,000  
1st M., \$500,000 (\$1,000) 1897 5 g. M-N Nov. '97, none Nov. 1, '17 gold. S. F. C. } Int. at Mass. L. & T. Co., Boston, trustee.  
ROAD—Owns 20 miles of trolley track in Wichita, Kansas.  
OFFICERS—President, H. B. Church, Boston, Mass.; Vice-Pres. and Gen. Man., W. Q. Church; Sec. & Treas., A. C. Jones.

**WILKESBARRE, PA.**

POPULATION 1890 WAS 37,718; IN 1880 WAS 23,339;  
AND IN 1870 WAS 10,174.

**WILKESBARRE & WYOMING VALLEY TRACTION.**—An electric road.

ORGANIZATION—Controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston, Plymouth, on west side.

**STOCK & BONDS.** Date. Interest. Outstanding. Maturity.  
Stock (par \$100) ..... \$5,000,000 Jan. 22, '98, 1%  
1st M. \$1,500,000, gold. } 1891 5 g. A-O 1,500,000 Apr. 1, 1921  
} Interest at Provident Life & Trust, Phila.  
Collat. Tr. & Mortgage } 1895 5 g. J-J } \$325,000 Jan. 1, 1925  
\$325,000, gold. } Int. at Anthracite Sav. Bk., tr., Wilkesbarre.  
**Underlying Bonds on Roads Purchased—**  
Coalville Pass. Ry. bds. .... 12,000  
Wilkesb. & Subr. bonds. .... 5 p. c. 40,000  
Wilkesb. & W. Side bds. .... 35,000  
**Guaranteed bonds—**  
Pittston St. Car 1st M. } 1893 6 g. J-D } \$200,000 Dec. 1, 1918  
p. & l. uncondit'y guar. } Int. at Real Estate L. & Tr. Co., Philadelphia.  
Plymouth Br. Co. 1st gold } 1894 5 g. A-O } \$150,000 Oct. 1, 1924  
M. \$150,000, guar. p. & l. } Int. at Anthracite Sav. Bk., trustee, Wilkesb.  
\$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.  
Wilkesbarre & Kingston ..... 6 F-A 90,000  
Wilkesb're & E. Side Ry. .... 150,000 See below.

**DIVIDENDS.**—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.

ROAD—Comprises 63-60 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

**COMPANIES CONTROLLED IN SYSTEM.**—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000	6 p. c.
Nanticoke Street Railway	9-68	12,000	12,000	None.	\$1
Pittst. Moosile & P. V. St. Ry.	1-95	42,000	42,000	None.	\$1
Pittston Street Car	8-82	200,000	200,000	200,000	.....
Plymouth Street Railway	6-00	12,000	12,000	None.	\$1
W. Pittston & Wyo. St. Car	2-25	30,000	30,000	None.	\$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000	.....
Wilkesb. & Kingst. Pass. Ry.	6-60	100,000	99,700	90.0	0 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000	6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000	6 p. c.

† Entire stock and bonds deposited under collateral trust of 1895.

**LATEST EARNINGS.**—2 months, } 1898... Gross, \$76,708; net, \$44,568  
Jan. 1 to Feb. 28. } 1897... Gross, 73,638; net, 36,922

**ANNUAL REPORT.**—Official statement for 1897 was in V. 66, p. 285.

Year end.	Dec. 31, 1897	1896	Year end.	Dec. 31, 1897	1896
Gross earnings	\$491,289	\$507,861	Taxes, etc.	\$50,276	\$43,380
Net	272,404	275,674			
Int. on bds., etc.	124,829	112,960	Surp. for year	\$97,302	\$119,334

**BALANCE SHEET JANUARY 1, 1898.**

Assets.	Liabilities.
Property & franch's, construction and equip. f.	Capital stock.....\$5,000,000
\$6,671,942	First mortgage bonds.....1,500,000
Personal property acct.	Collateral trust mortg.
219,325	age bonds.....325,000
Cash.....37,491	Bills payable.....85,000
Bills receivable.....493	Open accounts, etc.....37,379
St. Pittston Rt. Car Co.	Profit and loss, surplus.....120,848
18,000	
Supplies on hand.....8,535	
Open accounts.....92,541	
Total.....\$7,048,227	Total.....\$7,048,227

OFFICERS—President, B. F. Myers; Secretary, W. G. Eno; Treasurer and General Manager, John Graham.—V. 65, p. 152; V. 66, p. 285.

**WILKESBARRE & NORTHERN RR.**

ORGANIZATION—Under construction in 1897, to be 12 miles in all. Stock authorized, \$400,000; first mortgage gold 5s of 1896 (F&A), due 1924, at office of the Anthracite Savings Bank, Wilkesbarre (trustee). In March, 1898, it was stated that plans were being considered for changing motive power from steam to electricity. President, (March, 1898), John Graham.

**WILLIAMSPORT, PA.**

POPULATION 1890 WAS 27,132; IN 1880 WAS 18,934;  
AND IN 1870 WAS 16,030.

**VALLAMONT TRACTION.**

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Com-

pany, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, \$25,000.

**STOCK & BONDS.** June 30, '97.  
Stock (Val. Trac.).....\$101,700  
Current liabilities.....20,473  
South side bonds, 6s.....25,000  
Bonds (30-year 6s).....100,000

**ROAD.**  
Owns (65 lb. rails).....3-6  
Leases S. S. P. Ry.....1-6  
OFFICERS—President, J. Henry Cochran; Sec. and Gen. Manager, Ernest H. Davis.

**EARNINGS.**—Year ending June 30, 1897, gross (both roads), \$25,217; net, \$6,733; int. and taxes, \$8,548. In 1895-6, gross, \$27,104.

**WILLIAMSPORT PASSENGER RY.**—Trolley.

**STOCK & BONDS.** June 30, '96.  
Stock (\$600,000).....\$338,550  
6s, due May 1, 1911.....11,500  
6s, due June 1, 1922.....151,500  
Bills payable.....12,897  
Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

**EARNINGS.**—Years end. June 30,  
1896-7.....1896-7.....1895-6.  
Gross.....\$68,146 \$76,902  
Net.....13,444 17,115  
Taxes.....1,633 1,970  
Interest.....9,997 7,140  
Balance, surplus.....1,814 8,005

ROAD OWNED—7½ miles; 90-lb. rails.

OFFICERS—President, H. C. Parsons; Secretary and Treasurer, J. F. Starr; General Manager, E. H. Davis, Williamsport, Pa.

**WILMINGTON, DEL.**

POPULATION 1890 WAS 61,431; IN 1880 WAS 42,478  
AND IN 1870 WAS 30,841.

**WILMINGTON CITY RAILWAY.**—A trolley road. ORGANIZATION—Franchise gives exclusive rights to operate street railway in city.

CONSOLIDATION—Control of Wilmington City and Chester Traction, acquired in same interest in Feb., 1898, and roads are to be consolidated into the Wilmington & Chester Traction Co., incorporated in March, 1898, with a capital of \$2,000,000—see below.—V. 66, p. 575.

**STOCK & BONDS.** Date. Interest. Outstanding. Last div., etc.  
Stock (par, \$10).....J-J } \$8 paid in. } J-J, '97, 2½  
1st M., \$600,000, gold. } 1891 5 g. M-S } \$600,000 Sep. 1, 1911  
\$500 each..... } Subject to call on or after Sep. 1, 1901  
Interest is payable at the Equitable Trust Co., Wilmington, Del.

**Dividends.**—The following per cents are on the amount paid in (\$8) per share: In 1892, 5 per cent; 1893, 5 per cent; 1894, 5 per cent; in 1895, 5 per cent; in 1896, 5 per cent; in 1897, 5 p. c.

ROAD—Operates 25 miles of trolley track in city of Wilmington and suburbs, one of its lines extending to Shellpot Creek, on Philadelphia Turnpike. Rails 58 and 91 lb. T and girder.—V. 66, p. 575.

**WILMINGTON & CHESTER TRACTION COMPANY.**—A trolley road.

ORGANIZATION.—Incorporated March, 1898, as a consolidation of Wilmington City Railway and Chester Traction Co., control of which two companies was purchased early in 1898 by E. W. Clarke & Co., of Philadelphia. Stock, \$2,000,000. New 5 per cent gold bonds will be issued. Right of way for new connecting link between the two cities and existing trolley system had been secured in April, 1898, and it was said that work would be begun during May.

OFFICERS.—President, Clarence M. Clark.

**WILMINGTON & NEWCASTLE ELECTRIC RY.**—A trolley road.

**STOCK & BONDS.** Date. Interest. Outstanding. Maturity.  
Stock.....\$150,000  
1st M., \$150,000, gold, 2½. } 1896 5 g. F-A } 150,000 Aug. 1, 1926  
000 an., \$500 & \$1,000. } Interest at Real Estate Trust Co., Phila.  
Road is about 8 miles long.

**WILMINGTON, N. C.**

POPULATION 1890 WAS 20,056; IN 1880 WAS 17,350;  
AND IN 1870 WAS 13,446.

**WILMINGTON STREET RAILWAY.**—A trolley and steam road.

ORGANIZATION—Chartered Feb. 10, 1887. Franchise runs till 1937 and gives exclusive rights to operate street railways in the city.

**STOCK & BONDS.** Par. Date. Interest. Outstanding. Maturity.  
Common stock.....\$100 ..... \$100,000 f. p. ....  
1st pref. 6 p. c. cum. .... 100 ..... 40,000 f. p. ....  
2d pref. 6 p. c. cum. .... 100 ..... 60,000 f. p. ....  
Mort. gold \$150,000. e } 54 1895 6 g. A-O } 150,000 Apr. 1, 1920  
Trustee, State Trust Co., New York City.

ROAD—Owns 4-78 miles of trolley road, 1½ miles of steam road and ¼ mile of siding in city of Wilmington; total track, 6-53 miles.

**REPORT.**—For year 1896 gross \$36,934; net, \$12,495. In 1895, net, \$11,858.

OFFICERS—President, H. A. Whiting; Vice-President, B. F. O'Connor; Secretary and Treasurer, J. W. Martens.

**WINSTON, N. C.**

POPULATION 1890 WAS 8,018; IN 1880 WAS 2,854;  
AND IN 1870 WAS 443.

**WINSTON-SALEM RAILWAY & ELECTRIC**

—A trolley road. Combined population of Winston and Salem in 1897 stated at about 15,000.

ORGANIZATION, ETC.—Incorporated in 1891 for 90 years.  
**STOCK & BONDS.** Date. Interest. Outstanding. Maturity.  
Stock (\$300,000) (\$100).....\$150,000  
1st M. (\$250,000) gold (\$1,000) } 1891 6 g. M-S } 125,000 1921  
} Int. at State Trust Co., trus., N. Y. City.  
ROAD—Owns 7 miles of road, and also operates 100 arc and 2,500 incandescence lights.

OFFICERS—President, J. H. McClement; Vice-President, F. J. Sprague; Secretary and Treasurer, R. G. Day. Office, 44 Broad St., N. Y. City.

## WOONSOCKET, R. I.

POPULATION 1890 WAS 20,830; IN 1880 WAS 16,050;  
AND IN 1870 WAS 11,527.

## WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. Stock, \$140,000; bonds, \$200,000; unfunded debt June 30, 1897, \$110,075; 12.79 miles of track;

EARNINGS—For year ending June 30, 1897, gross, \$51,305; net, \$8,546; interest, etc., \$17,421; bal., deficit, for year, \$8,875. In 1895-6, gross, \$42,158; net, \$5,370. Total passengers carried during 1896-97 was 1,026,283; in 1895-96 was 843,154; in 1894-95 was 631,459; in 1893-94, 605,408.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whittlesey, Chelsea, Mass.

## WORCESTER, MASS.

POPULATION 1890 WAS 84,635; IN 1880 WAS 58,291;  
AND IN 1870 WAS 41,105.

## WORCESTER &amp; BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 5.3 miles of trolley. Opered Aug. 14, 1897. Road located in Millbury, Sutton and Grafton. Capital stock, \$60,000; bonds, none. In February, 1898, Worcester & Suburban Street Ry. agreed to operate the line, operating expenses to be borne equally by both companies.

## WORCESTER &amp; MARLBOROUGH STREET RY.—A trolley road.

ORGANIZATION—Owns 17 miles of trolley track in Worcester, Shrewsbury, Northborough, Westborough and Marlborough. Line opened June 30, 1897. Stock, \$200,000; bonds, Oct. 1, 1897, none; loans and bills payable, \$122,100. For three months ending Sept. 30, 1897, gross, \$23,141; net, \$11,924. President, J. Russell Marble; Treasurer, S. Reed Anthony, 30 State Street, Boston.

## WORCESTER &amp; SUBURBAN STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1894 and absorbed the Worcester Leicester & Spencer and the Worcester & Millbury companies.

STOCK & BONDS ETC.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)		\$342,500	
1st mtg., \$200,000, 5% (1895 5% M-N)		186,500	May 1, 1915
2nd mtg., \$104,000, 5% (1895 5% M-N)		186,500	May 1, 1915

Current liabilities Oct. 1, 1897, \$79,200.  
Dividends—In 1894, 5 per cent; in 1895, 3½ p. c.; in 1896, 4 p. c.; in 1897, 4½ p. c.

ROAD—Owns Worcester to Millbury, 8 miles track; Worcester via Leicester to Spencer, 15 miles track; operates Worcester & Blackstone Valley Street Ry., 5.3 miles.

EARNINGS—For year ending Sept. 30, 1897, gross, \$144,758; net, \$45,082; int., taxes, etc., \$26,082; bal., surplus for year, \$18,950. In 1895-6, gross, \$144,635; net, \$52,063; int., taxes, dividends, etc., \$47,109; bal., surplus, \$4,954.

OFFICERS—President and Gen. Mgr., Edwin L. Watson; Secretary and Treasurer T. T. Robinson.—V. 60, p. 451.

## WORCESTER TRACTION—A trolley road.

ORGANIZATION—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry. Co. of Worcester, consisting of 31½ miles of track laid with 55-pound steel. Company receives a considerable amount for furnishing power to Worcester Consolidated.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock		\$3,000,000	None paid
Preferred stock cum.	6 F-A	2,000,000	Feb. 1, 1915

Dividends ON PREFERRED—In 1893, 3 p. c.; in 1894, in Aug. 3 p. c.; in 1895, 6 p. c.; in 1896, Feb. 3 p. c.; in 1897, 6 p. c. (3 p. c. on account of deferred payments); in 1897, 6 p. c.; in 1898, Feb. 3 p. c.

OFFICERS—President, T. C. Barr; Vice-President, C. H. Clark, Jr.; Treasurer, E. J. Moore.

DIRECTORS—Thos. C. Barr, Newark; C. H. Clark, Jr., Philadelphia; C. E. Pratt, Worcester; F. H. Dewey, Worcester; Stephen Salisbury, Worcester; C. M. Wicker, New York; A. G. Bullock, Worcester.

INDEX—V. 59, p. 2142; V. 61, p. 512.

## (1) WORCESTER CONSOLIDATED STREET RY.—A trolley road.

ORGANIZATION—Incorporated 1889. Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the Consolidated. The road is now fully equipped electrically.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Capital stock, \$100		\$700,000	
1st mtg. bonds		150,000	1907
Debt, 1895, 5% F-A		500,000	Feb. 1, 1914
Subject to call at 102½; Guaranteed p.d. by Worcester Traction Co.			
Real estate mortgages		\$4,000	On demand
Loans Oct. 1, 1897		20,000	
Accounts payable 1897		65,861	

Dividends—For 1891-92, 1892-93, 1893-94. Since to Mar., '97 per cent.

ROAD—On Sept. 30, 1897, was operating 45.77 miles of track in Worcester and vicinity, of which 33.39 miles was owned, 9.33 miles leased and 36 of a mile trackage. Leases the Worcester & Shrewsbury Street Ry., etc., 4.2 miles. Sells 85 pounds steel. In May, 1898, it was stated that extension through Millbury to Grafton, 10 miles would probably be in operation during autumn of 1898.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

1897.	1896.	1897.	1896.
Gross earnings \$606,800	\$491,275	Dividends \$56,000	\$60,000
Net earnings 122,062	119,245	Bal., sur. for year	2,769
Int., taxes, etc. 66,974	61,006		

For years ending Sept. 30:

Gross, 1896.	\$491,375	Gross, 1893.	\$337,657
1895.	420,498	1892.	342,430
1894.	355,000	1891.	275,129

GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Assets.	Liabilities.
Construction.....\$1,089,772	Stock.....\$700,000
Equipment.....240,950	Funded debt.....650,000
Other property.....205,304	Real estate mtgs.....4,500
Cash and curr't assets.....45,403	Unfunded debt.....128,439
	Profit and loss, surplus.....101,490
\$1,584,429	\$1,584,429

OFFICERS—President, Charles B. Pratt; Vice-President, A. George Bullock; Secretary and Treasurer, A. H. Stone; Superintendent and Purchasing Agent, J. N. Akarman.—V. 65, p. 1022.

## (2) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now \$8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5.13 miles of track. Capital stock, \$110,000 (par \$100). First mortgage, \$75,000, 1895, due Feb. 1, 1915; int. at 5 p. c. F. & A. Dividends—In 1895-6 paid 2-65 p. c.; in 1896-97, 3½ p. c.

EARNINGS—For year ending Sept. 30, 1897, rental, \$7,750; interest, etc., \$3,792; dividends (3½ p. c.), \$3,850; bal., deficit for year, \$108.

## YONKERS, N. Y.

POPULATION 1890 WAS 32,033; IN 1880 WAS 18,892;  
AND IN 1870 WAS 18,357.

## YONKERS RAILROAD.—A trolley road.

ORGANIZATION—A consolidation in March, 1896. Extensions to Hastings, Dobbs Ferry, Irvington and Tarrytown are proposed. Securities, earnings, etc., of the old Yonkers RR. were as follows:

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)		\$600,000	
New 1st mtg., \$1,000,000	1896 5 A-O	600,000	Apr. 1, 1946
Float debt (net) June 30, '97		25,369	

ROAD—Owns 10 miles of track, main line; second track, ¼ mile; sidings, ¼ mile; total, 11 miles.

ANNUAL REPORT—Fiscal year ends June 30.

Fr. end. June 30.	1897.	1896.	Interest.....	1897.	1896.
Gross earnings	\$104,671	\$90,069		\$30,000	Reorg.
Net.....	24,305	29,372	Taxes.....	4.6-7	2,650
Other income.....	1,712		Balance.....	dt. 10,322	

OFFICERS—President, A. L. Johnson; Secretary, J. F. Van Namee; Treasurer, J. M. Edwards.—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515.

## YORK, PA.

POPULATION 1890 WAS 20,793; IN 1880 WAS 13,940;  
AND IN 1870 WAS 11,003.

## YORK STREET RAILWAY—A trolley road.

STOCK ETC.—

Date.	Interest.	Outstanding.	Last Div., etc.
Stock \$200,000 (\$50)		\$185,800 f. p.	(See text.)
1st mortgage.....	1896 5	130,000	1926
Loans June 30, 1897.....		14,000	

Dividends—Fiscal year 1895-96 about 4 p. c.; 1896-97, 3 p. c.

ROAD—Operates 11¼ miles of track, laid with 45 and 70 lb. rails.

EARNINGS—For years ending June 30:

1897.	1896.	1897.	1896.
Gross.....\$31,268	\$36,273	Interest & taxes.	\$9,482
Other income.....	1,130	Dividends.....	4,994
Net.....	9,561	Bal., def., for yr.	4,895

OFFICERS—President, W. H. Lanlus; Vice-President, D. K. Trimmer; Secretary, G. S. Schmidt; Treasurer, Chas. H. Mayer.

## YOUNGSTOWN, OHIO.

POPULATION 1890 WAS 33,220; IN 1880 WAS 15,435;  
AND IN 1870 WAS 8,075.

## MAHONING VALLEY RAILWAY—A trolley road.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873 and consolidated with the Mahoning Valley Ry. December 1, 1896.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock.....		\$1,500,000	
Youngstown Street Ry. (1891 6% M-N)		300,000	May 1, 1911
1st mtg., \$500,000, 5% at 102½; Interest at Central Tr. Co., trustee, N. Y. City.			
Mah. Val. Elec. mtg., 5 J-J		600,000	July 1, 1915
\$1,200,000 gold.....			

The mortgage of 1897 provides for refunding and for improvements and extension to Miles.

ROAD—The new company operates about 26 miles of track.  
OFFICERS—President, B. F. Miles, Cleveland; Vice-President, J. G. Butler, Jr.; Secretary, J. E. McVey; Treasurer and General Manager, A. A. Anderson.—V. 63, p. 924; V. 64, p. 83.

## ZANESVILLE, OHIO.

POPULATION 1890 WAS 21,000; IN 1880 WAS 10,011;  
AND IN 1870 WAS 18,113.

## ZANESVILLE STREET RY.—

ORGANIZATION—Reported consolidation in 1896 with electric light company, it seems, was never consummated. Power obtained from light company costs about \$6,000 yearly.

RECEIVER—William Christy of Akron, O., appointed in Dec., 1897.

STOCK & BONDS—

Date.	Int.	Outstanding.	Maturity.
Stock.....		175,000	May 1, 1911
Zanesville Street RR. 1st, 1891 6 M-N			
1st mortgage.....	Nov., 1897, interest not paid.		
In December, 1897, floating debt was \$75,000.			

ROAD—Operates 10 miles of track on 8 miles of street.

OFFICERS—President, John Hoge; Vice-President, W. H. Bateman; Secretary, E. B. Conger; Treasurer, G. H. Stewart.—V. 65, p. 1127.



ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following :

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock authorized immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, \$200,000—\$100", means stock, total issue authorized by charter or by act of legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. non-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "e." means coupon but may be registered as to principal; and "c. & r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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